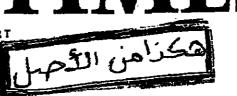
and Hillier Parker-Landauer

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Monday July 14 1980





CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; EELGIUM F. 28; DENMARK K. S.00; FRANCE F. 4; GERMANY DM 2-0; ITALY L' 700; NETHERLANDS FI 2.0; NORWAY K. S.00; PORTUGAL Esc 45; SPAIN Pts 70; SWEDEN K. S.00; SWITZERLAND F. 2.0; EIRE 20p; MALTA 20c

GENERAL

Detroit No pay rise for ready to acclaim scientists Reagan

Republicans flocked into the car capital Detroit vesterday for nominate Mr. Ronald Reagan as its candidate for the mber presidential election. The only element of suspense in the convention, which begins today, is Mr. Reagan's choice of

running mate. Leading con-tenders are Mr. George Bush and Senator Richard Lugar. Latest opinion polls show the former California Governor widening his lead over President Carter. Back Page

200 collapse About 200 children were

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OF THE TARRE

rushed to hospital after collapsing at a Nottinghamshire carnival. Insecticide numes from a nearby forest were blamed.

Ships attacked

Unidentified war planes fired on two Cuban ships in the Atlantic off Africa, killing the captain of one vessel and wounding three

Lord Armstrong

Lord Armstrong of Sanderstead. chairman of the Midland Bank and former Head of the Civil Service died on Saturday in an Oxford hospital after collapsing at a private dinner party. He was 65. Obituary, Page 4

Spying stepped up East German intelligence ser-vice has stepped up its economic espionage against West Gerany, particularly in the micromany, particularly Page 2

Anti-Games plot

Soviet Union said U.S. and NATO intelligence services had trained dozens of agents at "anti-Olympic schools" in the UK and West Germany for subversion in Moscow during the

Khama successor

Planning Minister, is expected to become president, succeeding Sir Seretse Khama who died yesterday aged 59. Page 2

Metric muddle

Two leading employers' organisations, the CBI and the Retail Consortium, called for top level talks to end the present metrication muddle. Page 4

Baby deaths

Some 5,000 babies die needlessly in Britain every year, says a Commons select committee report, because of inadequate anti-natal and peri-natal facilities in the NHS.

Murder suspect

Jailed Italian financier Michele Sindona was named by Milan magistrates as a prime suspect in last year's murder of Sig. Giorgio Ambrosoli, the lawyer investigating his activities.

5 die in gunbattle

Three paramilitary civil guards and two suspected Basque guer-rillas were killed in a gunbattle near San Sebastian.

Win for Jones

Australian Alan Jones, driving a Williams, won the British Grand Prix at Brands Hatch

£25,000—9RT 500379

Zanzibar leader Aboud Jumbe said 16 people had been detained in connection with an attempted coup. Page 2.

the Dail, the Irish Parliament, pany for several years to get a died at the age of 67.

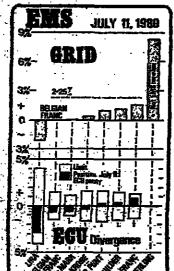
Whitehall

• SENIOR Civil Service scientists have been told they can have no pay rise this year because their salaries have out-stripped those paid to com-parable grades in industry. Back Page

AFTER another inactive week in the foreign exchange market there was again little change within the European

The italian lira remained the weakest member by a substantial margin, while the French franc was consistently the strongest currency. The Dutch guilder and Irish punt also traded comfortably towards the top of the system, followed by

the Danish krone.
The D-Mark and Belgian franc were the weakest currencies, apart from the lira, with the Belgian currency showing a downward trend as the central bank in Brussels made further cuts in short term interest rates.



The charts show the two constraints on European Monetary System exchange retes. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the live) may move more than Zi, per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unix (ECU), itself a basket of European currencies.

Dr. Quett Masire, Botswana's G BRITISH industry must vice-president and Finance invest £250m in robots over the next ten years if it is to compete with foreign industries. warns a Government-commissioned report. Back Page.

 NUMBER of economists regularly involved in Treasury forecasting is to be cut by half as part of a major reorganisa-tion of the department's economic side. Back Page

 CRAFT unions involved in the Isle of Grain dispute appeared ready to defy a TUC committee's recommendation to withdraw their members from site insu-

lation work to allow GMWU members to regain jobs. Page 5 • TUC general secretary Len Murray voiced optimism over the future of talks between the

TUC and the CBI and pessimism

over future relations with the

• TRIBUNAL has been set up Hong Kong Financial Secretary Sir Philip Haddon-Cave to in-vestigate possible insider vestigate possible insider trading in Hutchinson Whampoa

shares last September. Page 25 • ROY TUCKER, co-founder of the Rossminster tax counseiling group under investigation by the Inland Revenue, asked police if he was wanted for

COMPARIES -

 DEALINGS restart today in Premium Bond prize winners making company, now named were: £100,000—12XW 548653; Energy Capital following the in£50,000—3NB 408395; and jection of substantial uranium, gas and oil interests. Page 14

GOTAAS LARSEN, former shipping subsidiary of IU International, plans to have its shares listed on the Stock Exchange. It Mr. Joe Brennan, the Speaker of will be the first shipping com-

--- CONTENTS -

ment in the North-West 12 foreign policy; race ... 12 U.S. politics: Ronald Reagan Lex: Corporate bonds; lenge facing Botswana 2 on energy saving 10 Management: State owner-Eurobonds: quotations and

UK economy: Unemploy- Editorial comment: French ship in Sweden 8 yields 15

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British competitive position almost 30% worse in year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COMPETITIVE position of British manufactured goods worsened by nearly 30 per cent. in the year to this spring, This change is larger than generally assumed on the basis of commonly used measures of

competitiveness.

The marked deterioration over the last year is the result in the pound's value on foreign exchange markets.

This is shown in previously unpublished Treasury estimates disclosed in a Parliamentary written answer and highlights companies in selling overseas and in competing against im-

The normal pattern is for a deterioration in competitiveness to affect business after a time lag, hitting first imports and then exports. Some of the impact on imports may be masked by the recession which is leading to cuts in stocks of raw materials and goods, and therefore in purchases from

deterioration The deterioration in the competitive position of British in home and export markets goods began in 1977-78 when some of the big gains of the 1976 depreciation in the value of sterling started to erode. But the major weakening has occurred over the last year,

The Treasury figures repre-sent an index of relative normal unit labour costs. This index of accelerating growth of UK measures labour costs per unit labour costs and appreciation of output in the UK divided by an average of competitors' unit labour costs after adjusting for changes in exchange rates.

The normal part of the fitle refers to an attempt to allow for short-term variations in prothe problems faced by British ductivity compared with its long-term potential assumed rate of growth.

This index, and measures of

relative prices, are regarded by economists as indicators of the competitive pressures on industry's profit margins and prices. The Treasury labour costs index shows a larger deterioration than the other main index which is calculated by the International Monetary Fund and published in the Central in the Office's Statistical monthly

journal, Economic Trends.
The last fully comparable figures are for the year to the fourth quarter of 1979. The Treasury index indicates a deterioration of 24.3 per cent while the IMF index shows a worsening of 14.2 per cent

The main reason for the difference is that the Treasury believes the projections of underlying productivity growth used in the IMF index are rather high. Hence, the IMF's estimate of normal unit labour

The IMF assumes a 21 per cent annual increase in output per head in manufacturing while the Treasury assumes a 11 per cent rise, which is much nearer to what has actually

happened. The Treasury index differs from the IMF's one by using a smaller number of competitor countries and different weightings in its calculation. Some of the difference between the figures may also be explained by variations in the measurement of labour costs and output. Treasury Economic Re-organisation, Back Page: Lombard,

Meriden co-op's debt to Government nears £12m

BY OUR INDUSTRIAL STAFF

THE MERIDEN motor-cycle the Government would still be co-operative owed £11.94m to the Government at the end of it liquidated the co-operative. June and is losing £337,000 each Other creditors would also month, Sir Keith Joseph, the suffer. Industry Secretary, has been

But a letter to Sir Keith from over Meriden, says that if the co-operative were to be liquidated, "it is highly unlikely that there would be more than £lm left against government loans," after meeting redund-ancy payments, bank charges and the £1.3m owed to trade

Armstrong launched its takeover initiative last month, making clear at the time that it was conditional on the Industry Department waiving £4.2m in loans and £1.65m in interest charges owed to it by the co-operative.

On its own, this would have been a sufficiently embarrassing problem for Sir Keith. There were signs, however, that he might agree, precisely because

unable to recoup its money if it liquidated the co-operative.

Mr. Harry Hooper, chairman of owed by Meriden to the Export introduction of a job evaluated the Hull-based Armstrong Credits Guarantee Corporation, wages structure. is rapidly running out for Triumph. Only an early decision on the write-off of all Government loans and interest charges in the event of a take-

over . . . by Armstrongs could allow a resurrection of Triumph." The Government now has to tackle not only the political implications of waiving the Department loan, but also whether it can find a way round the commercial criteria which govern ECGD dealings. Waiving the Meriden debt could mean

the ECGD rovering its loss from its other customers if the Government could not find some way of reimbursing it.

Armstrong says it believes Meriden can be put on a sound

footing, by cutting the work force by two-thirds to 150, selling off the main factory and continuing production in a smaller, adjoining building. But the letter makes clear The workforce has already that Armstrong also requires agreed to Armstrong's pro-the Government to waive £5.34m posals, which also include

It is Armstrong's intention to produce about 100 a week of existing 750 cc models current output is down to 50 a

"The problem with Triumph has essentially been that of much of British industry, in being grossly overmanned " the letter tells Sir Kieth. "The accumulated losses would not have arisen had manning been at the levels which my own survey has indicated would have been possible." Negotiations are still continu-

ing between Armstrong, Industry Department civil servants and leading Meriden shop stewards, but it is clear that the ECGD demand diminishes the prospect of a rescue.

Chinese workers offered shares

By Tony Walker in Peking

WORKERS in a Chinese furniture factory were recently invited to buy shares to help the enterprise overcome liquidity problems.

They entitle the holder to a

share of the profits at the end of the year, the Worker's Daily reported at the week-The company, in Harbin, North China, invited its workers to buy shares only

after it was assured by higher authorities that it would not be denounced for capitalist tendencies, the paper said. Such a scheme would help everyone involved it said—the State, the collective that ran

the enterprise and individual workers.
The factory found it was short of about \$300,000 (£126,156) in revolving funds because of a rapid increase

in production. To continue ambilious expansion plans, it needed money from the bank. But it had to put up an equal amount to attract a loan. It was then that the workers were asked to contribute about \$50,000 to make up the shortfall.

Shares were sold in \$60 lots. One or more workers could buy a share and could buy more than one. A share is the equivalent of about two months' wages for the average worker.

The money will have to be left in the enterprise for at lyeast a year. The Worker's Daily said benefits will equal at least the amount of interest savings would earn if in a

The paper noted it was a good method to mobilise the masses to concentrate idle funds on developing production. It could also arouse workers' enthusiasm for cellective production. prompt officials to strengthen their feeling of responsibility in economic accounting and

management Harbin factory's venture into capitalist stockholding may well spread. Semi-private ownership of the not benefit one individual at the expense of others, would accord with new economic management practice.

Individual financial participation would also accord with China's efforts to persuade people that to aspire to material well-being is not necessarily a crime against socialism.

In some towns, individuals are being encouraged to buy their own houses as a means of freeing savings in banks, to help finance construction and overcome the serious housing shortage.

Leading Iran generals held over coup bid

BY PATRICK COCKBURN IN TEHRAN AND ANDREW WHITLEY

former air force commander and a former gendamerie chief bave been arrested and will go on trial this week, following the failure of a coup, which repre-sented the most scrious challenge which the Islamic republic has faced. According o newspaper reports, another 600 conspirators, mostly from the army and air force, have also been rounded up.

The unsuccessful coup is said to have been aimed at killing Avatollah Khomeini, freeing the American hostages and bring-ing back to power Dr. Shahpour Bakhtiar, the exiled opposition

leader. In response to the news of the defeated coup attempt, the country's leading theological institution called on the people of Tehran to climb on to their rooftops to shout "Allah-o-Akbar," God is Great. The call also marked the eve of Ramadan,

the Muslim month of fasting and

prayer, expected to be enforced

this year with even more rigour than before. Among those detained in the past few days is the commander of the important 92nd Armoured Division in Ahwaz, the capital of the Khuzestan oil province adjoining Iran's hostile neighbour, Iraq, along with 17 of his

The conspirators were mainly from the major air base at Hamedan, south west of the capital, and from Ahwaz where the armoured divisions are concentrated to defend the oilfields

Tip-off

In the oil province a number of key military commands, including the Khorramshahr naval base, have been taken over by men from the para-military Revolutionary Guards. Another full-scale purge of the officer corps in the armed forces

The coup plot, said to have been codenamed "Red Alert," was to have been launched last Wednesday or Thursday, but was apparently nipped in the bud just hours before it was due to go into effect after one of the conspirators, a pilot, had tipped off an Islamic commissar.

It was to have involved up to 30 American-built Phantom fighter-bombers which would have attacked targets such as the home of Avatollah Khomeini in north Tehran, the President's office in the centre of the city, from abroad.

TWO of Iran's top generals, a and the main campus of Tehran University; a stronghold of political activity.

> Hojatulislam Mohammedi-Reyshari, the Islamic judge in charge of military tribunals, said yesterday that the two generals arrested. General Seyed Mehdiyun and General Ahmad Mohaqeqi, had admitted to bein gin direct contact with Dr. Bakhtiar, who is based in

The attempted coup, which President Banl-Sadr said earlier was the sixth in four months, appears to have been a move of desperation by officers in some of the elite units of the armed forces, notably the air force and tank corps. These have retained more coherence than the mainly constript infantry divisions.

Admission

Their aim seems to have been to take over the Hamedan and Ahwaz bases and raise the flag of revolt against Ayatollah Khomeini. They would only then have looked for more general military support.

So far there has been no word from the main opposition figures abroad, Dr. Bakhtiar and two generals. Overssi and Aryana, as to whether they had any involvement in the plot. But it is known that all the exiles are relying to a large extent on a successful military uprising within Iran before returning themselves.

Some 250 generals were Ayatollah Khomeini came to power in February 1979. A similar number were arrested or retired, leaving a depleted but by no means decimated officer corps, in which many were still loyal to the Shah's vision of Iran's

Under the Shah, Iran's 415,000 armed forces contained as many as \$0,000-90,000 officers. A nampered elife in the past, they have remained an object of suspicion for the revolutionary authorities, and have been subject to repeated purges.

Perhaps 8.000 to 10.000 officers have fled overseas, to Western Europe and the United States, or retired voluntarily since the revolution.

Many have been given political asylum in the West, while up to 500 of them are believed to have taken up political and military action against the Khomeini regime

Proms 'almost certainly' doomed

BY JOHN LLOYD, LABOUR CORRESPONDENT

Concerts, due to begin on Friday, can be saved.

Mr. Aubrey Singer, managing director of BBC Radio, said yesterday: "I think the way things are going it is highly unlikely they will go on at the time set." A final decision is to be made tomorrow morning. It also became clear yesterday

Union, in dispute over the Corporation's plans to cut five orchestras, are at least as far apart as ever and that there is little chance of an early end to the six-week musicians' strike. Mr. Singer said that the BBC could hold out for a year or more against the strike "with no problem whatsoever." He

said that the Corporation was

saving money because of it,

though he did not like the fact

that his colleagues were " suffer-

ing on picket lines."

unions during talks at the Advisory, Conciliation and Arbitration Service on Friday, rejected the proposals as "an would mean the saving of 42 insult," and said that the two jobs previously cut, making a sides were further apart than proposed reduction of 130 jobs ever. from the present complement He disputed the basis of the of 551 salaried musicians in 11 BBC's claim that it was saving

orchestras.

He said that none of the proposals. The BBC claims that musicians who would be dismissed would be "put out on the streets." All those who did But the union says these are that the BBC and the Musician's not take early retirement would not new jobs. be placed on a retainer of at least £2,000 for around three years. "All of these are of course negotiable. It could well be the case that a musician could make as much as warms."

not new jobs. He also said that the union had proposed an alternative method of finding the £500,000 savings required, by cutting 30 hours of "needle time" or could make as much or more recorded music output per in freelance earnings in this

THE BBC has now effectively Mr. Singer said that the though there was some room ruled out any possibility that revised proposals on economies for manoeuvre within their this year's series of Promenade in live music, presented to the framework. Mr. John Morton, the Musi-cians' Union general secretary,

week. He admitted this would mean the possible merger of The proposals, which Mr. Radios One and Two earlier in Singer admitted owed some- the evening, and possibly other thing to public pressure, especi-cutbacks in the pop music ally in Scotland, were "final," output

'Conciliation' after Polish unrest

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH authorities have followed ten days of widespread, ended in failure it now looks as adopt a conciliatory stance in wage demands which are backed

leadership is faced with a situa- of the food riots of 1970 which and the withdrawal of the meat tion which is unique in eastern

It came at a special meeting

Poland is now grappling with The dissident Self Defence what amounts to a round of free Committee (KOR) has now

by strike action. collective wage bargaining documented 27 cases of shop The instruction to top between the most powerful floor stoppages throughout management is evidence of the workforce in the eastern bloc Poland in support of its fact that Poland's communist and authorities where the fact that poland's communist and authorities where the fact that poland in support of its faced with a cities of the faced winter of the brought down the government of price increases. the time are still vivid. in Warsaw on Friday which meat prices in 1970 and 1976

instructed the managers of industrial unrest triggered off by if last week's efforts, introduced major industrial plants hit by meat price increases introduced as part of a wider austerity the wave of workers' unrest to from July 1.

package, will end in disarray. The dissident Self Defence

The KOR Group, which was

After two attempts to raise set up in 1976 to defend Continued on Back Page

Where?

Thinking about relocation, But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms your geographical 'mental map' through which you sense the relationship of one place to another But with so many carefully manipulated maps about, it's easy to confuse your 'mental map' with reality.

Wedon't intend to confuse you. No manipulated map. Just straight talking Quite simply Northampton's gazetteer reads: midway between London and Birming bern on the MI. close to the M6 junction and therefore within easy reach of most of the country. Indeed, 50% of Britain's industry and 57% of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felix stower and Harwich are all within a 100 mile radius. Birmingham, Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away?

An inland customs depot with full important export facilities, ready-built industrial and commercial premises or fully serviced sites, a wide choice of homes to rent or buy, good shopping, educational, recreational and entertainment facilities, as well as lots of open space, provide the infrastructure of this mature county town of regional influence.

forastraightanswer contact Leslie Austin-Crowe BScFRtCS. Chief Estate Surveyor Northampton Development Corporation 2-3 Market Square, Northampton Mazev

060434734

East Germany increases economic spying

gence service has stepped up information tronics and data processing.

This emerges from the annual report of the West counter-intelligence service, the Bundesverfassungs-schutz, which stresses that East Germany now has the most active communist spy network in the country. Over three-quarters of all reported approaches to West German citizens by agents last year came from East German agents.

Four out of the 15 sections of the main East German intelligence centre, the Ministry for State Security, are now devoted to gathering economic information, in both published and classified form.

The electronics industry is the prime target of these efforts and East German agents have been concentrating on micro-electronics, electronic data processing and on new computer hardware and software, including source codes. The report states behind the West and its press-ing need in rationalise parts of its industry with robot and micro-processor technology.

East German agents have also and the research and development divisions of various indus- detained.

THE EAST GERMAN intelli- tries and this reveals East gence service has stepped up Germany's technical shortcomeconomic espionage against ings in these sectors, the report West Germany and has become says. Predictably, arms manuinterested in facturing companies were also on micro-electof high interest to the East

A further motive is simply market competition. According to the report, East German informants had to supply straightforward facts about the state of various markets or the investment plans of West German concerns. This was presumably partly to help give East German companies a competitive edge in launching products on the West

The Verfassungsschutz has found that industrialists and scientists are increasingly being approached on West German soil. But Black Sea holiday resorts and the Leipzig Fair remain favourite places for

Much of the new information about East German economic intelligence was gleaned from the testimony of Herr Werner Stiller, who defected to West Germany in January 1979. He had been a lieutenant colonel source codes. The report states in the Ministry for State that this reflects both East Security and for a while was Germany's technological lag active in the division responsible for running agents in westernnuclear research centres. As a result of his information, 17-East German agents have been arrested over the been partcularly interested in past year. A further 15 suspects energy and chemical companies managed to travel to East Germany before they could be

Begin rejects British plea

BY OUR FOREIGN STAFF

MR. MENAHEM BEGIN, the fighting which last week left Israeli Premier, yesterday reacted sharply ta o statement by Lord Carrington, the British Foreign Secretary, who urged Mr. Begin not to move his office to East Jerusalem.

The Israeli Premier retorted that he would not presume to tell Mrs. Thatcher whehre to have her office and that Jerusalem had been Israel's capital under King David long before the civilised world had ever heard of London.

Meanwhile, the inter-Christian Lebanese southern border

scores of casualties in the Lebanon has had repercussions in the Israeli-backed Christian enclave in the south of the country. According to Beirut reports, there were clashes at the town of Olaia, a main stronghold in the enclave controlled by Major Saad Haddad and his "Free Lebanon Army." Israel was said to have sent security men dressed in civilian

clothes into the five-mile-wide

enclave stretching along the

Assad may seal frontiers to thwart rebels



Zanzibar

coup plot

confirmed

Jumbe, who has been facing

increasingly bitter opposition, confirmed in a weekend speech

that there had been an abortive

coup to topple him. Security

forces had arrested 16 plotters. who would be tried, he said,

There were no official details of

those arrested, though they_are

believed to include several

prominent businessmen, some

former army officers and at

Tanzania's armed forces were

put on partial alert last week

and, on the island, opponents

of Mr. Jumbe were detained.

Troops carried out searches for

Mr. Jumbe said: "The coup

was foiled at the 11th hour

when the plotters had comple-

ted a detailed plan for their

illegal act." Mr. Jumbe is closely identified with President

Nyerere and many Zanzibaris

President Nyerere's

least one Zanzibar Minister.

leader Aboud

By Our Dar Es Salaam

ZANZIBAR

to stem the flow of arms to Moslem groups threatening the several regime of President Hafez centres.

chief of the Government newspaper, Tishrin, said over the weekend that "it can no longer be tolerated that Syrian borders remain open to be used to channel supplies to saboteurs inside Syria in order to blowup the country," he added.

in real trouble. In the past few weeks, senior Ba'athist regime in Baghdad Syrian officials have openly has been stepping up its supaccused both Iraq and Jordan port of President Assad's of supporting Moslem funda-

SYRIA is seriously considering groups have fought a series of closing its borders in an effort pitched battles with Syrian security forces recently population major

issaid.

In remarkably frank front-unconfirmed reports, rresidence age editorial, the editor-in-was-age editorial, the editor-in-was-age editorial the centre of grenade attack in the centre of the control of the centre of the most tightly guarded cities in the Middle East. The major threat almost

certainly stems from the disaffected majority Sunni Moslems, whose position has This is the most open admisbeen steadily eroded by Presision yet by the 10-year-old dent Assad's minority Alawite regime in Damascus that it is sect. It is also likely that the rival

as part of the opponents mentalists bent on overthrowing historic rivalry between the two President Assad, Extremist parties.

Jordan and Iraq would be next to impossible, greater security to Saudi Arabia on Saturday. is to be expected.

A serious threat to President Assad's regime, which is the longest surviving government in modern Syrian history, would have serious implications for the region

Syria has nearly 20,000 troops stationed in Lebanon, effectively keeping the predominantly Christian and Muslim factors, and the Palestinians, apart. President Assad, while leading the opposition to the Egyptian-Israeli peace freaty, has also proved more pragmatic and less intransigent than any of his predecessors when it has over the Middle East conflict. In what may be a related

While actual closing of President's brother and com-Syria's desert frontiers with mander of the regime's elitepraetorian guard, flew suddenly

According to the official Syrian news agency, Col. Assad saw Prince Abdullah, Commander of the Saudi National Guard and the man responsible for relations with Syria and

It is likely that the two men discussed the deteriorating situation in Lebanon in the light of the bloody emergence of the Phalangists as the major Christtian power last week and Syria's persistent threat that it will pull out its troops.

Lebanon.

President Assad would be ost reluctant to commit himcome to actual negotiations self even more deeply to the Russians. He has persistently refused to sign a Treaty of Friendmove, Col. Rifaat Assad, the ship with the Soviet Union.

Nervacero, which has been closed since last December, was last week refused a promised.
Pta 479 bn credit by the statecontrolled Banco de Credito
Industrial (BCI) after the bank
board ruled out any further leans to the plant. Nervagero is estimated to be currently owing Pra 6 bn and the BCI had previously granted credits to meet

State rescue

for Spanish

steel plant

SPAIN'S Deputy Prime Minister

and Minister in charge of economic affairs, Sr. Fernando

a tough nine-point plan for the

crisis hit Nervacero steel plant in Bilbao. If at is accepted by

the labour force, it will ellow

direct Government funding to

Abril Martorell, has pre

save the works.

At a meeting with Nervacero union officials on Saturday St. Abril Martorell Said special credits would be made available if the nearly 1,000 strong labour force, accepted an across the board cut in wages by agreeing to salaries paid under a 1978 wage agreement. Other points in the Deputy Prime Minister's plan included an agreement to keep annual wage increases over the next two years to 4 per cent and an undertaking from the union to ensure that there would be no stoppages at the nlant until 1983.

Sr. Abril Martorell-gave the

Mugabe minister launches attack on Nkomo

DIVISIONS in Zimbabwe's Nkala, who said last week that over the weekend with a second attack from a minister on Mr. crushed, Joshua Nkomo, the leader of the Patriotic Front and Home Affairs Minister.

Mr. Edgar Tekere, the Minister of Manpower, Planning and Development and secretary general of the ruling party. Ndhlovu, also attacked Mr. added his voice to that of the Nkomo, for "disturbing the Finance Minister, Mr. Enos peace."

ruling coalition were underlined Mr. Nkomo, whose party holds four cabinet posts, should be 'I am one who is going to

be easily persuaded that Nkomo deserves to be crushed," he said. Another member of Prime Minister Robert Mugabe's ZANU-PF party, Senator Moven

of Mr. Nkomo's Zipra of acts of banding. The weekend's state-violence and intimidation. In ments show that opinion against the front, Mr. Joshua Chinamano claimed that party workers were leading white Anglican clergy-the object of "intense intimida-men. He said that both Rishop

tion" from the ZANU-PF. The widening of the attacks on Mr. Nkomo and his party Rev. John Da Costa "

Mr. Tekere accused the forces armed guerrillas still await disresponse, the deputy leader of Mr. Nkomo is widespread in the Mr. Tekere, went on to attack

Paul Burrough of Mashonaland and the Dean of Salisbury, the should raises fresh doubts about the go." Mr. Tekere's remarks are Nkomo-Mugabe coalition at a the first public attack on the time when 35,000 of the leaders' church by a Zanu-PF minister.

union leaders a 15-day period in

Daunting challenges face Botswana's new ruler

SIR SERETSE KHAMA, the President of Botswana since the country's independence in 1966, died in Gaborone yesterday at the age of 59. He is expected to be succeeded by Dr. Quett Masire, the present Vice-President and Finance and Planning Minister. Dr. Masire, has been sworn in as acting President until Sir Seretse's successor is elected by the National Assembly, later this

socialism for the island's wor-Sir Seretse died two weeks seving economic state. The alleged coup leaders are after being flown home from where Britain likely to be tried in the Zanzibar diagnosed an incurable ill-Supreme Court, as were the ness. In 1948 he was forced leaders of the abortive 1972 to renounce his chieftainship coup in which Zanzibar strongof the Bamangwato tribe and man Abeid Karume was assasspend six years in exile in s≢nated. London after marrying an President Julius Nyerere

Englishwoman. refused to hand them over because of his dislike of October, 1956, years In ' after the uproar over his Zanzibar's legal system

marriage, Sir Seretse was allowed to return from exile. In 1961 he was elected a member of his country's first multi - racial legislative multi - racial legislative council. The following year, he launched the Bechnanaland Democratic Party.

Sir Sereise became the first President when Bechuanaland hecame the independent republic of Botswana on September 30, 1968. He took pride in being the head of a multi-party democracy and has frequently warned his people of the turmoil that coups brought to other African nations.

Although Dr. Masire is reputed to be less conservative than Sir Seretse, he is likely to continue the policies which have made Botswana one of the most stable countries in Africa. Botswana is still a multi-party democracy, re-

markably free of racial and tribal tensions, Sir Seretse's Botswana Democratic Party, won 29 of the 32 national assembly seats in last year's general election.

Dr. Masire will also inherit the unenviable task of guiding the country between the economic and geographical reality of dependance on South Africa which (together with its administered territory of Namibia) almost surrounds Botswana and the political necessity of maintaining credibility and influence within the Organisation of African Unity.

Sir Seretse performed the balancing act with considerable skill. He maintained a business-like relationship with South Africa, which supplies some 80 per cent of Botswana's imports and Botswana's controls all its main transport

links. At the same time he was an outspoken critic of apartand, during Rhodesian bush war, an active member of the black African front line states ranged against Mr. Ian Smith's gov-erument in Sallsbury.

Botswana's geographic situation Sir Seretse took every possible opportunity of loosen-ing the country's dependance on Pretoria. In 1976 Botswans withdrew from the Rand monetary area. The end of the seven-year

Within the tight limits of

war in Zimbabwe, which frequently spilled over into Botswana and threatened both its economic and political stability, should make the task of the country's new rulers easier.

Nonetheless, they face number of daunting challenges. One is the fear that without Sir Sereise's conciliatory influence tribalism will again become a major factor in domestic polities. Sir Seretse belonged to the dominant Bamangwate tribe. Dr. Mesire comes from the minority Bangwaketse group in the south of the country. The present regent of five Bamangwato is Sir Sereise's son, lan, currently second in command of Botswana's fledgling (and so far apolitical) defence force. But according to observers Ian Khama's current political ambitions are unlikely to be a disruptive force in domestic politics.

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New Issue

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Amsterdam, The Netherlands

Swiss Francs 50,000,000

6% Swiss Francs Bonds of 1980 due 1990

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Istituto per la Ricostruzione Industriale

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CRÉDIT LYONNAIS

DOW BANKING CORPORATION

S. African motor sales at record levels

BY BERNARD SIMON IN JOHANNESBURG

were also up—by 20.5 per cent cent share. Datsun, Toyota and
—with 58.446 vehicles sold between January and June, commercial vehicle manufac-Demand has been even higher turers. than the sales figures indicate. Leyland, BL's local subsidiary, but motor component suppliers has still not recovered from its

car sales for the year to exceed falling this year, reaching a 250,000 units, compared to last monthly low of only 218 vehicles year's total of 213,000 and the previous record of 229,000 car market was 1.4 per cent. A company spokesman says, should reach 130,000 rehicles have at the deread for Levi

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. Programa Tas EFE:

The leading car manufact 13 per cent.

turer so far this year is In an effort to increase its Volkswagen, with a 21 per cent sales, Leyland is to re-introduce market share. However, the its Mini range next week. There VW factory at Uttenhage was is also speculation that its shut down by a three-week under-utilised plant near Cape strike by black workers last Town may be used to assemble month, which should result in MG sports cars, following the

SALES OF motor vehicles in says it plans to work overtime South Africa reached record from next week to make up the levels in the first half of 1980, backlog in orders.

the National Association of Sigma, the company con-Automobile Manufacturers said trolled by Anglo American in Port Elizabeth. which makes Mazda, Peugeot and Citroen cars, had a 20.6 127,051 units, 22 per cent higher per cent share of the car than in the first six months of market in the first half of 1980. 1979. Commercial vehicle sales ford was third with a 13.9 per

have been unable to meet the abortive merger negotiations requirements of the assemblers with Sigma last year. Leyland Motor manufacturers expect car sales have been steadily reactived in 1975. Truck sales A company spokesman says, should reach 120,000 vehicles however, that demand for Leyin 1980, against just over land trucks and buses is strong, 100,000 last year. With a market shows

a sharp drop in sales during suspension of production of July and August. Volkswagen these cars in Britain.

S. Korea to permit local sales of colour TVs

strong pressures from the U.S., its major colour tele-vision set market, is to allow domestic sales of its colour TV sets from August 1, AP-DJ reports.

Commerce Minister Shin Byung-Hyun said that this move was inevitable to help develop S. Korea's electronic industry and also to gain a bigger export quota from the U.S.

lowever, the start of domestic colour TV broadcasting has yet to be decided. The government has opposed colour TV broadcasting on the grounds that it is more energy con-

Korea has been producing colour TV sets solely for export but has been subjec to growing pressure from the U.S. and other markets for local sales of S. Korean colour TV sets.
With colour TV production capacity of about 1.7m sets

a year, S. Korea has sold a total of 1.3m sets from 1977 to May this year. Colour TV exports to the U.S. in the first six months of this year totalled 168,100 sets.

Matsushita Electric Industrial has signed an original equip-

ment maker contract with Saxon Industries of the U.S. to sell two newly developed dry-type duplicating machines in the U.S. Reuter reports from Tokyo.

German Brown Boveri to build Nigeria power plant

Swiss engineering group, has deposits. won a DM 200m (£48,25m) continued willingness of major oil-producing countries to place large contracts with German industry. Many German industrial plant specallists had feared that the bulk of OPEC would not re-invest surplus funds in turnkey projects, despite the recent oil price

turbines, each with a capacity natural gas from about 1934.

BROWN BOVERI and CIE, the of 78 MW, in Port Harcourt But this commitment to long West German subsidiary of the near Nigeria's large natural gas term natural gas production—

Series are installed and the deposits.

based power station to Nigeria. and the first turbine in the cur- be given to developing the The turnkey deal is significant project will be ready by necessary infrastructure. Hence cant because it underlines the the end of next year. The whole the BBC deal which should subthe end of next year. The whole the BBC deal which should sub-power station should come on stantially boost electricity stream by the end of 1982. supplies in the Port Harcourt Nigeria, which is West area. Germany's third most important • LancerBoss, the UK lift

pean gas distributors has for use in Nigeria includes 2-7 already reached a 20 year tonne capacity frontlift trucks. Significantly, the project is pean gas distributors has for use in Nigeria includes 2-7 energy-related. The Lagos-based already reached a 20 year tonne capacity frontlift trucks, National Electric Power agreement with Nigeria provid- 7-37 tonne capacity heavy-duty Authority wants Brown Boveri ing for the annual supply of frontlifts; and a range of to build and instal six gas 8bn cubic metres of liquefied general purpose sidelifts with

Brown Boveri has already Nigerians-has meant that concontract to supply a gas turbine- built gas turbines for Nigeria siderable thought has had to supplies in the Port Harcourt

> oil supplier, apparently wants truck manufacturer, has to develop the affiliated elec-tricity grid around natural gas distribute and service its frontdeposits so that it can better lift, sidelift and container exploit this source of revenue. handling trucks throughout the A group of leading West Euro- country. LancerBoss equipment

Allis set to win Yacyreta deal

BY ROBERT LINDLEY IN BUENOS AIRES

"£600,000 SAYS WE WERE

borough) is not only successful but highly pro-

fessional in its approach to the exporting of plant

and machinery for the food, chemical, printing

Chairman (left), we make wide use of the finan-

"Of course" said Franklin Braithwaite,

ALLIS CHALMERS has pre- bid was in fact \$30m higher The likelihood that the Soviet-screed the lowest bid for the than the Allis Chalmers bid of German-Italian bid will be resupply of 20 turnbines for the \$172m. The bid by Boving of fected and the U.S. bid accepted Yacyreta hydro-electric pro-Britain was \$242.2m. ject, which Argentina and The consortium's Paraguay are to install jointly on the Parana river.

Siemens West Germany

and foundry industries.

pected to be rejected in favour of the Allis Chalmers bid,

especially in the light of the Contrary to expectation the difficulties which the Salto consortium comprising the Grande hydro-electric scheme, a Soviet Union's Energomaches-joint Uruguayan-Argentine venture on the Uruguay River, is and GIO of Italy—was not—the having with turbines supplied lowest bidder. This consortium's by the Soviet Union.

seen here to be significant in The consortium's bid is ex- in the process of the rapidly improving relations between the U.S. and Argentine governments. For four years the two governments were at loggerheads because of U.S. State Department accusations that the Videla regime violated human rights in its war against U.S. is now one of the biggest

France, Italy agree to study commuter aircraft production

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AEROSPATIALE of France and Aeritalia of Italy have signed an agreement to study the possibility of jointly developing a commuter aircraft seating between 40 and 50 passengers for service starting in 1985.

This development follows recent news that Short Brothers of Belfast was planning a new commuter airliner and that Saab-Scania of Sweden were preparing to build a commuter airliner in conjunction with Fairchild Industries of the U.S., seeting 34 passengers.

This spate of interest in these smaller airliners, especially for the U.S. market, stems from the growing volume of traffic wanting to fly at low cost over distances of 200 miles or less between places which have not hitherto had air services. This is especially the case in the U.S., and also to a lesser extent in the countries of the Third World.

In the U.S., the commuter or local service airlines have blossomed in recent months, partly because fuel price rises have made inter-city motoring expensive, and partly because bigger airlines have abandoned short-distance routes, again because of soaring fuel costs, with the result that smaller air-

lines have moved in. Commuter air travel in the

trasting sharply with declining

traffic on the longer routes. As a result, the world's aireraft manufacturers see a market for around 1,000 commuter airliners of all kinds in the 20-40 seat bracket over the

next decade. McDonnell Douglas has launched a major publicity campaign to improve the image of the DC-10, which has suffered from a decline in sales since the accident at Chicago in May last year which killed all 273 aboard.

The campaign will include TV commercials and newspaper and the U.S. and overseas.
McDonnell Douglas

secured orders for 32 aircraft, with another eight on option, since the Chicago accident, which it admits is less than it might otherwise have won.
It attributes this not only to

public reluctance to fly in the DC-10, but also to advertising campaigns by some U.S. airlines based on the theme that they do not use DC-10s.

Mr. Sanford N. McDonnell said that the DC-10, subsequent to the Chicago acrident, had been "proved beyond possible reasonable doubt to meet the highest standards of the aircraft industry," although he conceded U.S. is now one of the biggest that "some people will not aviation growth sectors, con-readily agree" to that claim.

Renault awarded bus contract by Egypt

BY TERRY DODSWORTH IN PARIS

RENAULT VEHICLES Indus- range in Africa, where the comtriels (RVI), the French company maintains strong links mercial vehicle manufacturer, with French-speaking regions, has won a FFr 93m (£9.7m) It has also concluded a licensing order from Egypt for the deal with Polmot, the Polish supply of more than 200 buses concern, and sold 220 vehicles and coaches.

when RVI, a subsidiary of the ceived a Yen 3.5bn (£6.74m) Renault vehicles group, is mak order for 540 large-sized trucks ing a big effort to break into and buses from Syria's foreign new overseas markets for both trade organisation for machin-

The contract comes at a time . Mitsubishi Motors has renew overseas markets for both trucks and buses. Following the merger of the Savien and Berliet group to form RVI, a new range of vehicles has been developed with a particular eye trucks and 40 buses. Mitsubstance or sales outside France.

The busk of the Egypt order is for 164 coaches which have been bought for FF's 80m by three public transport organisations. In addition, 40 buses for urban transport have been sold to Alexandria for a total of FF's 12.6m.

suppolied to Syria Four machines are destined for the These follow a similar recent Lattakia Port Company, and order for the delivery of 100 the remaining three for the buses of the same type to the Tartous Port Company. These machines will be the first Fer Renault has had particular ranti van carriers to be exported success with its urban bus to Syria.

SHIPPING REPORT

Dull time for dry cargo

BY OUR SHIPPING CORRESPONDENT

shipowners have resigned themselves to a dull summer. The sending more ships to the market for large bulk carriers has been particularly hard hit with the rate for 76,000 tonners scrapped in June. This is double in the key U.S. Gulf/Continent grain trade down to \$15 per tonne against a recent peak of

\$23.75 per tonne.

Denholm Coates, the London Denholm Coates, the London shipbrokers, reports that following the sharp drop in rate business, volume in the Gulf grain trades is recovering and rates may well have bottomed out. Denholm also notes that another Denholm also notes that another cargo from the Gulf to the may well have bottomed out.

Denholm also notes that another encouraging sign is the willingness of Chinese charterers to fix ships up to next October from the II S Guilf at a steady \$44 per

is building up in the Gulf load-a dozen bulk carriers in the ing area and an increasing num-30,000 dwy to 58,000 dwy range her of ships are going into lay- over the past month, the market up. Davies and Newman reports would be weaker.

RATES in the dry cargo market that the number of idle tankers continued to fall last week and rose by 1.2m dwt to 15.5m dwt shippymers have resigned them-

average 350,000 dwt per month at the start of 1980.

Rates for Very Large Crude
Carriers (VLCCs) remain
depressed and the benchmark

last year's average monthly figure and compares with an

In the tanker market, tonnage who are reported to have bought

World Economic Indicators

EXCHANGE RESERVES. (U.S. Sm)	
April 80 March	'80 May '75
20,175 18,35	1 16,298
5,558 5,37	3 7,059
42,911 41,16	5 39,64 6
23,606 19,33	
9.014 7.29	
21,531 17,98	
14,886 14,60	
4 170 2.76	
7,100	Source: IMF
4,120 2,76	6

Svenska Handelsbanken

US\$35,000,000 Floating Rate Notes due 1987 (Subordinated as to payment of principal and interest)

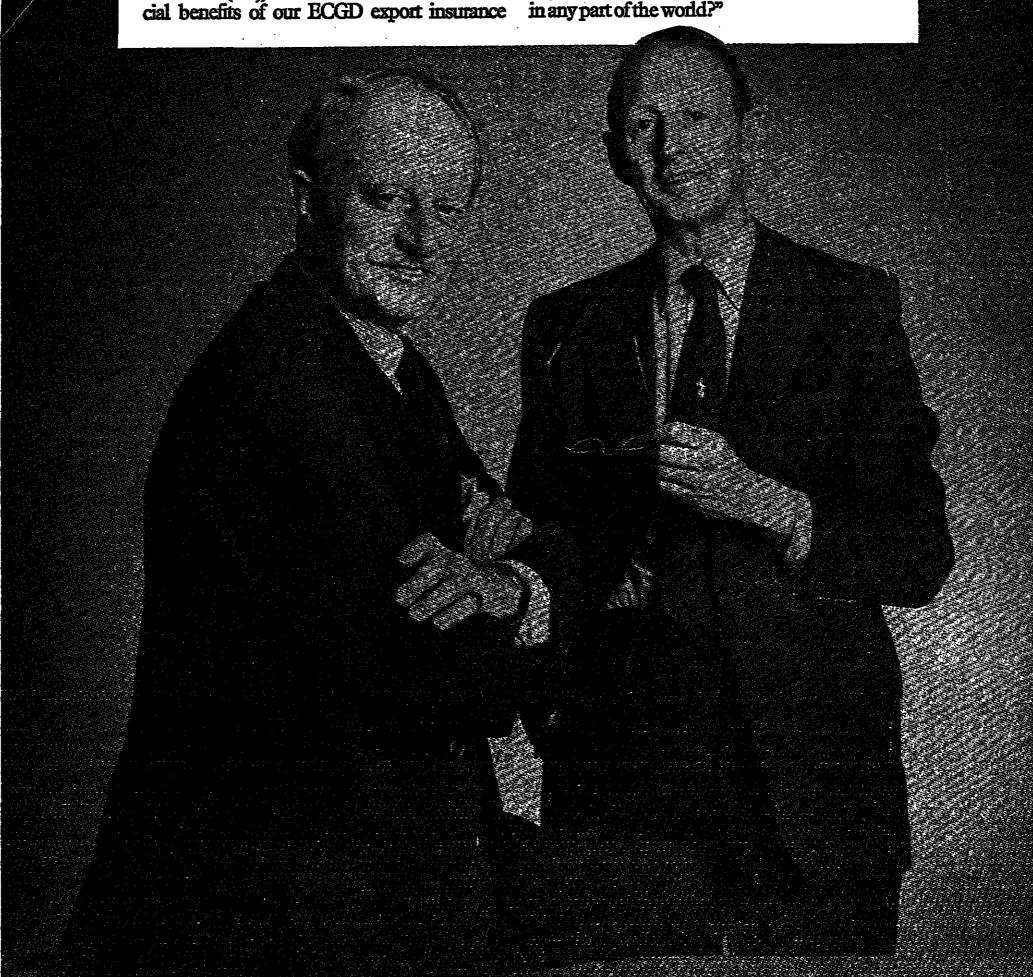
Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 15 July 1980 to 15 January 1981 the Notes will carry interest at the rate of 10% per annum. On 15 January 1981 interest of US\$51.11 will be due per US\$1,000 Note.

NORDIC BANK LIMITED 14 July 1980

Agent Bank

policies-especially extended credit terms. But apart from that, with export sales of over £35 RIGHT TO HAVE ECGD COVER" million last year in 100 countries, I don't think I could sleep at nights without export insurance As you would expect of a company which protection which is good value for the premiums has won two Queen's Awards for Export, the Baker Perkins Group (headquarters Peterwe pay."

"During the 1970s" added Managing Director John Peake, "ECGD paid us promptly claims of over £600,000 in markets where we thought we were safe. But with the current economic and political turbulence, how could anyone be complacent about the risk element in any part of the world?"



omake an appointment or for information connect the Information Officer, Report Credits Guarantee Department—questing reference FTZ =24 Glasgow, Belfast, Lords, Manchester, Birmingham mbridge, Bristol, London West Bad, Croydon or Tonenham offices; or Joan Swalles, Information Section, ECCP), Akternanhury House, London BC2P 2111... (Tel: 01-606 6699. Extn. 258)

practice of having to depre-clate these assets. The rules will be set out in a supplement to the existing accounting standard, SSAP 12, which deals with depreciation of fixed assets in general. They could end a long-running dispute in both the accounting profession and the property industry over the most acceptable method of accounting for investment properties.

Property

'Different'

Originally, the Accounting Standards Committee had planned to require that property companies would have to depreciate their buildings like all other businesses. However, under strong pressure from the business, SSAP was amended and property companies were excluded from its provisions when it was published in late 1977.

Many property companies had claimed that if they were required to depreciate buildings their reported profits would not be sufficient to cover the payment of divi-

The new accounting method is based on the view that property investment companies are different from other businesses. So instead of showing their main assets at traditional historic costs and then depreciating them over their useful lives. property companies will now be allowed to revalue the properties every year.

Surpluses and deficiencies will normally be transferred directly to the balance sheet.

Kel amsider off-the-

shelf software, but I need a system that works the

mey my company works. I'm not going to change my business to fit a

computer. - PRODUCTION DIRECTOR David Churchill on the employers' demand to end 'confusion'

Call for talks on metrication

Leasing restriction

THE GOVERNMENT is easing will still be available on tele-

leased at 100 per cent. as well as ducted in this way so far. The

operators in the market. This minimum interest rate included

prevents individuals becoming in supplier credit is 74 per cent

to claim the 100 per cent capital the interest rate included in

metrication were proposed packaged goods such as sugar, yesterday by two leading tea and coffee are sold in metric employers' organisations.

The Confederation of British Industry and the Retail Consortium are seeking a joint meeting with Lord Trenchard, government help in completing tion programmes, but would the 13-year old metrication pro- leave it up to manufacturers gramme.

The two groups want statu-tory backing for the further metrication of foodstuffs and

Slight fall

in inflation

rate likely

GOVERNMENT FIGURES to be

published on Friday are likely

to show that the annual rate of

retail price inflation moderated

slightly last month from the

21.9 per cent recorded in May.

A further fall of three to

four percentage points will have

taken place this month because the effect of the last increase

in Value Added Tax has been

completely absorbed in the year

on-year comparison. This will

take the annual rise in the July

retail price index, to be pub-

lished next month, well below

doubled in the last 12 months.

The likelihood that the peak

has now been reached, and

indications of a severe reces-

sion, may cause the Government

to make further cuts in interest

rates in the next few months,

according to most City analysts

Laing and Cruickshank

review, says that Minimum

brokers, in its latest monthly

to 15 per cent next month

The inflation

measures. Last autumn, Mrs. Sally Oppenheim, Minster for Con-sumer Affairs, made clear that the Government would not back Industry Minister, to press for any further compulsory metrica-

voluntarily. However, few manufacturers or retailers have appeared will-completing the switch to metri-ing to change to metric cation had been agreed in 1977-At present, they point out, measurements because of fears some foods such as meat, fish of giving an unfair advantage to

BY DAVID FREUD

Stage this week.

industry.

Lending Rate is likely to be cut allowance in a similar way to

from its present 16 per cent UK-based ship charterers.

the tough rules proposed for

Bill. A series of amendments

The April Bill contained

measures to curb what were

considered undesirable aspects

of the rapidly expanding leasing

Leasing allows companies

with spare taxable capacity to pass on 100 per cent first-year

capital allowances to others

wanting to use capital items.

through cheap rates.

The tax benefit is passed on

The Bill restricts what can be

casual lessors, for example, and

local authorities and foreign

owners of containers who lease

them abroad will still be able

The 100 per cent allowances

You'd think we

developed our materials

management system

just for you.

stockroom, we don't have time to become computer experts.

CCAIL I can say is that the system had better be easy to use. Here in the

- STOCKROOM MANAGE

The amendments mean that

companies becoming lessees.

leasing contained in the Finance

has been tabled for the Report

retailers to switch

plan is eased

TOP LEVEL talks aimed at end- and vegetables are still sold competitors who kept the more ing the present confusion about in imperial measures, while familiar imperial measures. Mr. Bryan Rigby, the CBI's

deputy director-general, said yesterday that the "whole problem of metrication is still a matter of serious concern." He added that "having two systems in operation alongside

each other is costly, wasteful, inefficient and unnecessary." Mr. Richard Weir, the Retail Consortium's director, also pointed that a timetable for

But this timetable has not

vision sets delivered up 🙍 May.

1982, compared with this June

Further adjustments concern

But the Covernment has not

Several large companies are

Carolina Bank to push through

a concession allowing this

recent development in export

export business has been con-

per annum, but charges bring

this up to 10 per cent. At this

level, an exporter can become

If the typical supplier credit

is structured as a lease, it says,

credit terms for overseas cus-

tomers can be brought down to

The bank says up to £40m of

financing to continue.

Credits Guarantee

yet reacted to pressure over

export leasing backed by the

short-term

in the original legislation.

nrovisions

leasing.

Export

Department.

uncompetitive.

depended on statutory backing by the Government.

The Government's lukewarm attitude towards metrication also led to the closure in April this year of the Metrication Board, after 11 years in opera

Mr. Max Wood, the board's chairman, warned in his final review that "the remaining metric advances will be piece meal and that our economy will continue overlong with the costly, inefficient and largely unnecessary millstone of dual working in metric and imperial

Granada appeals to Lords

By Raymond Hughes, Law Courts Correspond

GRANADA TELEVISION'S final plea to be allowed to keep secret the identity of the British Steel Corporation "mole" who leaked confidential documents House of Lords today.

The Law Lords have set aside four days for the hearing. They will then almost certainly reserve their judgment. That will mean that their decision is not likely to be known until October, as the courts' twomonth summer vacation begins

at the end of this month. Granada will seek to overturn High Court ruling, upheld unanimously by three Appeal Court judges, that it must name the BSC employee who passed on the documents, which formed the basis of a World in Action programme in February.

. The Appeal Court said that Granada had behaved so irresponsibly that it had forfeited the normal right of the media to protect the sources of their

Prior tries to end benefits 'confusion'

By Richard Evans, Lobby Editor MR. JAMES PRIOR. Employment Secretary, sought yesterday to clear up confusion over voluntary community work for the unemployed, an issue that has threatened to embar-

ras the Government.
Mr. Prior has always insisted that there should be no element of compulsion in the scheme being discussed in Whitehall, but on Friday Lord Gowrie, his Minister of State, said that unemployed workers who persistently refused to take part in volun-tary schemes should face reduced unemployment benefit Mr. Prior said in a BBC radio interview yesterday that he and Lord Gowrie had been referring to different schemes. There would be no question of compulsion in the

Lord Gowrie, however, had been referring to Governmentbacked schemes such as the youth opportunities proyouth gramme where people were paid more than the uneas

voluntary community schemes

to which he had referred last

ployed benefit rate.
"If they were not prepared to volunteer then some form compulsion could be used but it is a rather different matter," Mr. Prior said.

 FARE SAVING: British Airways passengers buying low "pound-stretcher" Super-Apex tickets from a UK provincial city and Australia, via London, will get through-fares giving savings of up to

Regional starting points will he Aberdeen, Belfast, Bir-mingham, Edinburgh, Glas-gow, Inverness, Isle of Man, Jersey, Leeds, Liverpool, Manchester, Newcastle and Teesside.

• FARM LOANS: The Agricultural Mortgage Corporation has appounced immediate cuts in interest rates for all new loans. New fixed rate loans will come down to 15.5 per cent from 16.5 per cent, while new variable rate loans will attract a rate of 19 per cent against 19.75 per cent.

ULSTER MARCHES Police and troops were out in force throughout Northern ireland yesterday as tens of thousands of loyalists took part in marches to celebrate the 290th anniversary of the Battle of the Boyne.

TAX PROPOSALS: The Government has been urged to give tax relief to investors a much needed source of capital finance.

• TROPICAL INVADERS: Colonies of Roger's ant and the Long-Legged Ant from warm countries are establishing themselves inside some commercial buildings and private houses, says Rentokil, the pest control company.

Gas shares 'should be given away?

BY MARTIN DICKSON, ENERGY CORRESPONDENT

SHARES in the British Gas by offering for sale a limited Corporation should be distributed free to all UK adults as the most effective way of improving the organisation's pub-lib accountability, says a Bow Group paper published today. It also recommends that the corporation be stripped of all its monopoly powers, including that of buying gas from UK waters and distributing it around the country. The authors

of the pamphlet are MPs Tim

Eggar and Jocelyn Cadbury, together with David Shaw, a chartered accountant. They note that British Gas has the image of a profitable and successful enterprise, but argue that its profit record is not based on its efficiency or competitive ability, but rather on privileged and monopolistic

access to cheap North Sea gas." Each adult member of the public should be given free share capital in the corporation worth about £20 and should have the right to subscribe for additional equity, says the the corporation's oil interests paper. Institutional and other and allowing private industry investors could also be involved direct access to North Seagas.

part of the remaining Government-owned equity. It is claimed that this would introduce a large number of people to share ownership and the concept of income depending on profits; it would also be politically impossible to renationalise British Gas.

The report adds that the corporation's present oil littles, ests should be sold off and the right to purchase gas from the waters should be open to any buyer, including gas transmis-sion companies and industrial

users of gas. British Gas's distribution monopoly should be broken resulting in the formation of new joint-venture pipeline conpanies, while the corporation's showrooms should all be sold

The paper's proposals go far the policies of, the off to private enterprise. beyond the policies. Government, which is merely considering selling off s

New tier 'would improve local government'

BY ROBIN PAULEY

A NEW TIER of local government is proposed today as one answer to the crisis in relations between central and local government.

The Outer Circle Policy Unit. an independent policy studies body financed by the Joseph Rowntree Social Service Trust. says in a report that proposals in the Local Government Plan-ning and Land Bill-particularly that for new block grant system of rate support threaten to reduce local authorities to administrative outposts of central departments.

A solution to preserve their 'government' function would be eight to 13 directly elected large regional authorities.

Such authorities would have to establish local governmen units with executive powers in many functions better under taken at sub-regional level. This

fire service and police.

health, local government, econe

mic planning, housing, roads and transport, water and sewerage,

lower tier would comprise ideally units based on a population of about 200,000. have substantial financial independence from Whitehall and Westminister, financed by assigned revenues based on the total yield of personal income tax and Value added Tax. Local Government: Death or Devolution? Outer Circle Policy

They would cover primary Regents Park, London NWI nd secondary education, £2.50, plus 31p postage. **Curbs on land hoarding**

Minister.

in a consultation paper outlining changes in the system by which the Government subsidises local authority capital expenditure on council housing. Under the new measures the Government will cease paying subsidies on housing land bought by local authorities if development work has not started within three years. Subsidy payments would only resume when until the Housing Bill becomes the housing development was

FURTHER DETAILS of Gov- In major projects, where ernment plans to prevent land building work has been staged-hoarding by local authorities over a number of years, subwere announced at the weekend sidy payments would only stop by Mr. John Stapley, Housing after three years on the remaining, undeveloped, part of the The proposals are contained site.

The Government is also proallow it to recoup subsidy payments made in earlier years where housing land has been sold or developed for other purposes. This would include house building directly for sale.

These measures, if implemented, will not come into force law, and will not be retrosper-

Obituary: Lord Armstrong of Sanderstead

A passion for rationality

THE SUDDEN death of Lord Armstrong of Sanderstead marks the end of an era. For nearly two decades he had been at the centre of public affairs where his personal impact was a great deal stronger than that of many politicians who fill the the headlines.

He was involved in all of the economic issues of the 1960s and in the implementation of the Fulton Report on the Civil Service.
As Edward Heath's adviser

in the last two years of his Government he was christened by Vic Feather: "the Deputy Prime Minister." He became Lord Armstrong

of Sanderstead in 1975 and in the same year, chairman of the Midland Bank and he was no mere distinguished figurehead at the bank. He was equally interested in visiting branches and in boardroom policy. He was in charge of the clearing banks' campaign against nationalisation.

He insisted on the rational examination of hitherto unmen-tionable topics, whether devaluation or the payment of interest on current accounts. One of his recent public utterances was a lecture on "the City in the year 2000." Temperamentally an introvert, Armstrong never sought controversy, but was neither surprised nor offended

when it occurred.

Although he became associated with policies in a way unusual for civil servents he was no "Yes Minister type". He believed strongly in the duty of the Civil Service to serve the Government of the day.

His policy involvement came from a desire to fill logical gaps which he saw around him within the machinery of Government, the tools of economic policy or in the structure of banking.

William Armstrong was born in 1915. After going to Exeter College. Oxford, he joined the Civil Service in 1938.

Gartskell and Butler in success- insisted on some quiet, con- he hal left unsolved. S.B.



stories about his political masters

As Third Secretary in charge of Home Finance, he submitted a plan for the reorganisation of the Treasury, which was chosen in an internal competition.

This, together with the desire of Harold MacMillan to see a new broom in charce, helps to explain his appointment as Treasury Permanent Secretary, under Maudling, at the age of

If Carreby Street represented the decorative side of the 1960s. Armstrong exemplified the serious side. He was probably the first Permanent Secretary to understand the analytical frame-work of economic policy discussion.

Although he accepted the demand management phylosophy of his time he was tireless and of courageous in trying to plug the policy inconsistencies.

He was responsible for the Armstrong Report presented to the new Labour Government in 1964 which contained the plan for a Temporary Import Charge: But he saw that it could not

tingency planning. The decision to apply for membership of the EEC converted Armstrong to the view that devaluation was unavoidable. He maintained a healthy scepticism about the EEC to the end and more recently parted company from his fellow bank chairmen in his opposition to the UK joining the Europear Monetary System. In 1968, htt. recame first head of the new Civil Service Department,

Characteristically, Armstrong was an enthusiast for Vec CPRS (Think Tank) established in the Heath era. One wonders how far history would have been different if he had agreed to become head of the Think Tank or of the Tank or of the Think T However, he developed sub sequent missisten over his close identification: h widged Heath in the notice leading up to the 1974 miners' strike.

Lord Armstrong leaves behind him an important foot-

note in the shape of a report on budgetary reform due to be published on July 22 by the Institute of Fiscal Trains. His conduct of this less subtle, gentle but firm. At first

he seemed to let it go its own way. Early his year, when he saw hat the time was ripe for a report, he became very active arranging a weekend meeting going through unresolved issue, making sure that he could accept the ideas of the extend their horizons.

William Armstrong had a passionate human and not always predictable side People who worked for him, many 2 who worked for him, many 2 whom are now very prominent became his devotees.

He once said that he wished he could start again as 42 assistant principal to see how the could start with the wished here.

things really worked from the bottom upwards.

He was foud of quoting
Leonardo da Vinci. "He who."

tary to the Secretary of the War cabinet and in 1949-53 he was despite Wilson's ban on all weather could be comprised as yellows. He world." How far the principle secretary to Cripps, mention of devaluation, he trolled was a problem he knew causes.

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Chi takes some hard-nosed decision making to meet our production plan. What I need most is accurate, up-to-the-minute information about master schedules, inventory balances and bills of materials.

gramming. And with continued support from Hewlett-Packard. We call it Materials Management/3000.

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A partner in productivity.

66Developing your own in-house materials system is one

alternative, but it's an extremely lengthy, and costly, proposition.

alternative, out us an excess, way-,,
I need a system now, and one that won't tie up my programming

— DP MANAGER

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PACKARD

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Grain craft unions may ignore TUC

BY JOHN LLOYD, LABOUR CORRESPONDENT

tion site appeared over the weekend to be ready to defy the recommendations of a TUC committee to withdraw their members from insulation work on the site to allow members of the General and Municipal Workers' Union to regain their

1001

Last week, the threat of suspension from the TUC was raised over the heads of the Amalgamated Union of Engineering Workers (construction and engineering sections) and the Electrical and Plumbing Trades' Union, representing around 1.6m members in total, if they ignored the proposals by a sub committee of the TUC's finance and general purposes sub-committee aimed at ending

the dispute.

However, Mr. Eric Hammond,
an -ETPU executive member who has been responsible for the Grain issue, said yesterday: "The GMWU wants us to do their fighting, "There's no way we'll do that. We went into this thing to keep the station going and the men in work, and we will do nothing to jeopar- union

The ETPU will hold a special over the past few weeks believe executive meeting today to discuss the issue. Like other unions as much as it can, and that it is on the site, i thas until Friday now up to the Central Electricity to respond to the TUC proposals Generating Boar which would remove the 60 unions to move.

CRAFT UNIONS involved in the replacement insulation enginter-union dispute at the Isle neers, or laggers, from the site of Grain power station construction and allow the 27 GMWU laggers, suspended since last year, to return to their jobs.

It is unlikely that Mr. John Baldwin, the general secretary of the AUEW's construction section, will take a different line from the ETPU.

Mr. Baldwin, who was unavailable yesterday, is understood to have expressed concern to other onlons over the fate of the 60 replacement laggers if the TUC proposals are followed.

The CEGB has also made it clear that if lagging work is interrupted once more it will close the station, and that it will not accede to previous TUC proposals to allow the laggers to return to work before they have agreed to work under bonus rates common to other craft workers on Grain.

Further, the craft unions do not believe that the TUC would carry out its threat to suspend them, even if they flout its advice. The

Generating Board and the craft

appears limited, the more since both the TUC and the senior union leaders who have attempted to find a settlement

Jenkins puts jobless figures at 2.4m

BY OUR LABOUR STAFF

thornes as some control of the contr

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MR. CLIVE JENKINS, general • A fall in output of 4 to 4. secretary of the Association of per cent in 1980.

Scientific, Technical and Mana— A fall in the investment rate gerial Staffs, has said the real by 8 to 12 per cent in the year total of unemployed could be as high as 2.4m. This compares with an official total of 1.6m. that the

The estimate is based on figures in the current edition of the union's quarterly econo-mic review. It assumes that as by many recent reports: many as 50 per cent of the At the weekend, Mr. Jenkins unemployed do not register as renewed his call for the TUC to such, making the "real" total higher by 800,000.

• A fall in gross domestic pro-

expenditure in 1980.

The only brighter note wa that the inflation rate would drop to between 15 and 16 per cent by June 1981. This is a rather slower fall than assumed

organise the unemployed, and to create a "social wage forum" Predictions in the review for all those not in work, such nelude:

as the unemployed and pen

The idea is being studied by duct growth to -2.5 per cent from June 1980-June 1981. ■ A 2 per cent fall in consumer implied acceptance of high unemployment levels.

Too-high public sector pay deals 'damaging'

PRESIDENT of the Association of British Chambers of Commerce, Sir Monty Finniston, has told Sir Geoffrey Howe, Chancellor of the Exchequer, that is 6 per cent above the top end of the range."

If the public sector pay bill continued to rise, "it will inflict immense damage upon the firm grip on the total public industrial and commercial fabric of the UK."

Sir Monty also criticises

In a letter to the Chancellor he says that private sector com-panies throughout the UK are negotiating realistic wage settlements—most of them at rates consistent with the bottom end of the Government's own target for monetary expansion

of 7 to 11 per cent. such settlements on the com- own costs and are a material munity at large the Bank of factor in price inflation."

Sir Monty also criticise attempts to present increase criticises in nationalised industry prices as cuts in public spending, when the increase in fact is financing more public sector

pay.

"It is the experience of firms that increases in nationalised industry prices are themselves "It has, therefore, been the occasion of increased wage particularly galling for indus-demands. Such increases also try to read that, having urged add to industry and commerce's

Parliamentary business

TODAY

COMMONS—Debate on Opposition motion on the persistent rise in unemployment.

LORDS—Social Security (No. 2) Bill, third reading. Tenants' Rights (Scotland) Bill, committee stage. Motion to Approve Summer Time Ordering. Employment Bill, third 1980.

reading. SELECT COMMITTEES -Subject: The Channel link.
Witness: Greater London
Council. (Room 17, 4.15 pm).
Treasury and Civil Service. Subject: Monetary Policy. Witnesses: Treasury officials.
(Room 15, 430 pm). Public Accounts. Subject: Green paper on the role of the Comptroller and Auditor-General. Witness: E. Jefferson, Exchequer Audit Department, staff room. (Room 16, 4.45 pm).

TOMORROW COMMONS—Completion of the remaining stages of the Local Government, Planning and Land (No. 2) Bill. LORDS—Tenants' Rights (Scot-

land) Bill, committee stage. Motions to approve Representation of the People (Admendment) Regulations 1980; Elections (Welsh Forms) Regulations 1980; Representation of the People (Scotland) Amendment Regulations 1980; Representation of the People (NI) Amendment Regulations, 1980.

WEDNESDAY COMMONS-Finance Bill, report stage. Motion on Summer man Pincher; Mr. Jonathan Altken, MP; The Guardian.

COMMITTEES SELECT Industry and Trade. Subject Energy. Subject: Government Import and export trade. Witstatement on the new nuclear nesses: The Retail Consortium. power programme. Witnesses: (Room 16, 10.45 am). Trans-Electricity supply industry; port. Subject: Roads White employees' national committee. Paper. Witnesses: The Asso-(Room 8, 10.45 am). Transport. ciation of County Councils, Association of Metropolitan Authorities. (Room 17, 11 am). Public Accounts. Subject: Cash limits provisional out-turn. Witnesses: Sir Anthony Rawlinson, Second Permanent Secretary, Treasury. (Room 16, 4.15 pm). Transport. Subject: The Channel link. Witnesses: Department of Transport. (Room 17, 4.15 pm).
THURSDAY

COMMONS-Finance Bill, completion of report stage and third reading.

LORDS—Health Services Bill. committee stage. Deer Bill, second reading.

SELECT COMMITTEE—Home Affairs, Sub-Committee on Race Relations and Immigration. Subject: Racial disadvantage. Witnesses: Commission for Racial Equality. (Room 15, 430

COMMONS—Motion on the Appropriation (No. 2) (Norhern Ireland) Order.
SELECT COMMITTEE—Defence. Subject: D-Notice system. Witnesses: Mr. ChapChristian Tyler reviews the miners' conference

Fulcrum for a power struggle

ence has provided the fulcrum Ministerial concern. struggle between the Labour movement and the Government will turn this autumn and

It was the last major union policy-making assembly before the TUC's annual stocktaking. There, more than 1,000 delegates will decide how far and fast trade union pressure can push the Government off course.

The National Union of Mineworkers, spurred on by its increasingly self-confident Left wing, has put itself at the forefront of extra-parliamentary opposition with a series of policy decisions—on wages, job pro-tection, the new labour laws which each contain the threat of industrial action.

But the Government appears to be drawing breath. Its contro-versial Employment Bill becomes law at the end of the month, having survived re-peated attacks from its back-benchers that the measures are too feeble to "control" the

Having cleared the books of their main manifesto obligation in industrial relations, Employment Ministers are visibly seeking to assuage trade union opinion ahead of a potentially troublesome winter.

Mr. James Prior's "leaked self-help plans for the growing army of young unemployed are

In the background, he and his colleagues are beginning to

draft a Green Paper, promised for November. This is ostensibly a further examination of trade union immunities under the law, but will probably turn out to be a far wider study of the unionemployer power balance. The central task they have

set themselves is to draw up an alternative and non - controversial charter of union freedoms expressed in terms of rights rather than negative

From this central core may be hung a variety of proposals on shopfloor balloting, for -designed to channel rather than roll back trade

union power and offering, movement, acting collectively perhaps, a measure of negative in defiance of the courts. control over management decisions that most intimately affect

UK news in brief

spending more than film this sources of energy to nuclear

Mr. David Mudd, privale than the amount spent before the energy crisis.

WORK SCHEME: More than 16,000 scaffolders have been registered under the Construction Industry Training Board's scheme to set work standards and to the workforce. As the summer holiday and

Parliamentary recess approach, the ball is back in the unions' court. Strong unions, such as the miners and printers, are looking for the same kind of concerted TUC campaign as that which helped make unworkable the last Conservative Government's Industrial Relations

Essentially, they want a commitment from the TUC that the first prosecution of a trade member-whether an unlawful picket or a sympa-thetic striker-would draw the full wrath of the trade union

improve safety in

 CAR LICENCES: Government proposals for changing the car taxation system will be published this week. There

> WINE TASTING: More than 100,000 people are expected to attend a world

wine fair in Bristol this week

will be no more refunds on

The hard line set by the miners, whose resolution on the Employment Bill will be on the TUC agenda, could be tempered by a coalition of moderate industrial and white-collar unions.

Some of these-in the motor industry, for example-are seeing their influence weakened by the shake out of labour and a new determination by employers to pay wage increases not a penny larger than their competi-

The miners' 36 per cent wage demand will be lodged probably in September and is due for settlement by January 1.

The National Coal Board is aiready protesting that it is heing squeezed more than usual this year by tighter Government financial controls, weak and the CBI can put to its home demand for its products members."

There was "an area of debate pound for overseas sales.

another political crisis is both industries." inevitable and necessary in the

link with CBI

BY JOHN LLOYD, LABOUR CORRESPONDENT

Murray suggests

MR. LEN MURRAY, general to press its present strategy on ful to resist this line. employment.

On the Granada TV programme Union Power, he suggested that the TUC and the CBI could present a joint front to the Government on a number future.

He said that talks between the two organisations on a new technology agreement, to act as a guide for negotialors on both sides, were going well. "I think we are quite near getting agreed guidance which the TUC can put to its unions

There was " an area of debate at least on what action needs Miners, as many other trade to be taken to resist the flood unionists, will be faced with of imports which has been a choice. They can translate into coming in over the past 20 years to be taken to resist the flood action the fighting talk of those and which is undermining the of their leaders who believe very existence of some of our

In spite of the disagreements unions' longer-term interests, on some issues, he said that Or they can postpone the "we could find areas where contest, and content themselves both of us could agree to go to with the passive and painless the Government and say: 'Look. protest which the TUC has this is what we both think needs made its speciality in past doing in the interests of British

secretary of the TUC, yesterday taking the series of talks with the CBI had been to find issues of talks between the TUC and on which both organisations the CBI, and pessimism over agreed that Government policy future relations with the should be changed or adapted. Government while it continued So far, the CBI had been care-

TUC offer

Mr. Murray also re-stated the . TUC's offer to the Government to talk on a comprehensive range of issues if the Employment Bill were dropped.

He also appeared to accept that there would be areas of possible negotiation when the Bill became law.

The idea of doing things together—that's what we want to get back to. I know we have got to get back there some time with somebody, but it will be very, very difficult."

Mr. Murray said that the TUC had been prepared to discuss a wide range of issues with Mr. Edward Heath, the former Conservative Prime Minister, even after the passage of the Industrial Relations Act, which the unions opposed.

However, the unions were getting signals from the Heath Government that meaningful negotiations could be entered into, whereas there had been no such signals from the present



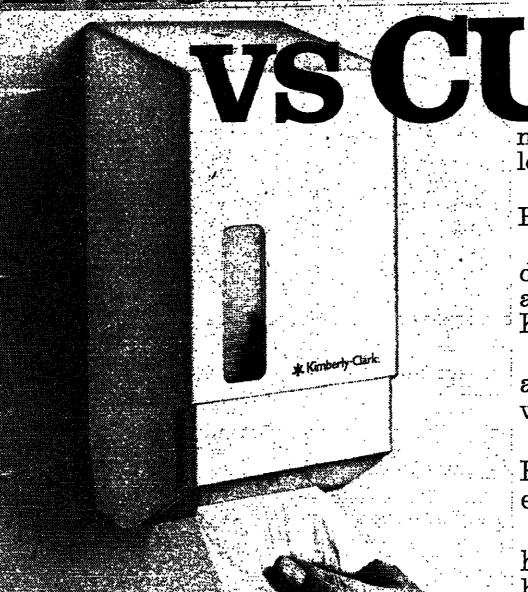
The case of the disappearing toilet I roll has been leading to much frustration among members of British Industry.

Many unsuspecting employees are subjected to acute embarrassment on discovering that they've been caught empty-handed in the washroom.

And the blame is being laid at the feet of a light-fingered minority who insist on helping themselves to the firm's toilet paper.

Causing ill-feeling among the workforce and rising costs for the management.

It's an unpleasant and serious complaint, but just one of the many washroom problems for which Kimberly-Clark are developing solutions in order to



make all washrooms more efficient and less trouble for everyone.

The remedy is the Kimberly-Clark Bulk Pack Toilet Paper System.

It consists of a large capacity lockable dispenser that's attached to the wall and contains either Kimlark®single-ply or Kleenex*two-ply tissue.

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Like all Kimberly-Clark Systems, the Bulk Pack Toilet Paper System is simple, efficient and cost-effective.

It's designed to keep the workers happy and the working environment healthy.

Which is just the tonic we all need.

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Indication Paper System and for a copy of "Simple Solutions," our guide to hygiene and salety at work, write to Kimberly-Clark Ltd., Dept FT 147, Industrial Division, Darkfield, Maidstone, Kent ME20 7Ps.

PROCESSING

Solving waste water problems

TRANSPORTABLE reverse Ecological's unit is believed to be the only one of its kind equipment has been bought by available in Europe for Ecological Engineering from Osmonics Inc. for the evaluation potential customer's site or in water Ecological's laboratories at study. Macclesfield.

ultrafiltration systems.

The new unit is a compact stituents of process streams. horizontal system, known as a "

covery of silver from photo-graphic rinse waters and re-use Applications include reof the water, recovery and conof the water, recovery and con-centration of sugars, milk ing chlorinated water to be solids, etc. in food processing, used for the prevention of purification of sewage and biological fouling. purification of sewage and rinse waters, and separation of ing. engineering and other

Ecological's unit is believed evaluation purposes and already it has been taken to a West of process liquor and waste it has been taken to a West water problems either at a German company for a waste treatment feasibility

Ecological Engineering de-Ecological Engineering has a signs and supplies complete licence from Osmonics for the systems for waste water treatsale of reverse osmosis and ment and the concentration and recovery of useful con-

An advantage of an Ecological Lowhoy," with a capacity of system is that the control of 500 gallons an hour in the ultra- solids, in the input flow is not so critical as in other systems. because the membrane can be brane tolerates chlorine, allow-

Ecological Engineering, Huloil and paint wastes in finish- ley Road, Macclesfield, Cheshire, ing. engineering and other England, SK10 2NB, telephone Macclesfield (0625) 26238.

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OPERABLE FROM any 13 amp and the bearing is easily dismains socket is an induction heating unit for bearings and sleeves allowing their fitting diameter to be expanded to give a slide fit with intereference fit on cooling.

By doing away with oil baths. fitting becomes simple and clean and energy is expended on heating only the bearing. The method is also fast-heatup time is only a few seconds

pensed by the unit.

Items up to 11 inches in diameter and two inches wide can be accommodated by the machine which is called Induction-King. The price is under

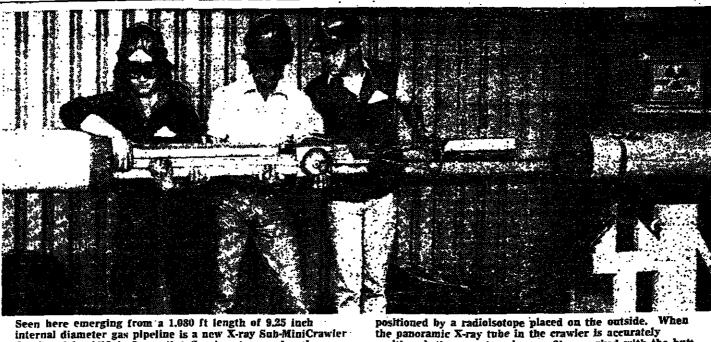
More from Wessex Power Technology, 540 Ashley Road, Parkstone, Poole, Dorset (0202

Less energy needed

MANUFACTURERS of powder with epoxy resin, is recomcoatings are being offered a mended for the production of saturated acidic polyester resin low temperature curing electroclaimed to enable significant savings in the energy required to achieve cures. This new per cent reduction in curing resin, Uralac P 2980, is available schedules compared with existfrom Synthetic Resins, Edwards ing products. Savings can be Lane of Speke, Liverpool, a achieved either by shorter bakes

The company says that Uralac dard periods at lower tempera-P 2980, which, in combination tures.

member of the Urachem group. at higher temperatures or stan-



Seen here emerging from a 1.080 ft length of 9.25 inch internal diameter gas pipeline is a new X-ray Sub-MiniCrawler developed by Oilfield Inspection Services to examine the welds, made at 40 ft intervals, to join up manufactured lengths. It is claimed to be the first X-ray crawler in the world to have "broken the 10 inch barrier." Previously, the only X-ray technique available for such small pipe was to take six external radiographs of each butt, a labour-intensive and time-consuming task. In the new system the crawler moves along inside the pipe from the previous weld and is

ELECTRONICS

Meeting market demands

market for microprocessors and can be referred. other modern electronic com-

been in the electrical distribu-tion business for 50 years; one Electronics, will handle the under its belt. Texas product range. It expects

• MAINTENANCE

unit for garages made by Fore-

court Automation in Cornwall

keypad (two button depressions only) and then wait for an

On the forecourt the user will coin or

the selected pressure has been 510375).

of Milton Keynes.

Push-button tyre checks

FIRST DESCRIBED on this reached. The chosen pressure

page last October, the push- is also shown on a digital dis-

has now been christened Tirite supply from 10 to 49 lbf/sq

and is to be marketed exclu- inch-a high pressure version

sively in Europe and the Middle for commercial vehicles will be East by B. E. Sellars (Sales) introduced later. Mounting can

simply connect the hose to his be built in enabling, for tyre, punch in the required example free use to be offered

ressure on a tens and units to petrol-buying customers.

again.

For microprocessor applicaponents in industry, Texas In-tions BA Electronics expects to struments has franchised the be able to offer a certain

UK's biggest electrical distribu- amount of software assistance tor, Newey and Eyre, part of but will if necessary refer the Thomas Tilling Group. customers to selected regional Newey and Eyre Group has software houses. It will also a turnover of £300m and has be able to call on a software group at the Texas Bedford location that already has some of its newest subsidiaries, BA 200 microcomputer projects Apart from this the semi-

to bring some 360 salesmen to conductor company points out bear, able to make 50,000 calls/ that more and more of its promonth: but to back them up a ducts will in future contain specialist microsystems depart- software elements in hardware,

a mistake he can easily start

he on a pedestal or wall, and

More from the company at

Church End,

normal version will

token operation can

a diffuse but quickly growing which microelectronics inquiries only to write supervisory pro

BA Electronics says it will SILE carry in depth stock to a value of £200,000 and has added a HYDRAULIC SERVICE engimezzanine floor at its Bristol premises to accommodate it. Undoubtedly however, the 40,000 strong existing industrial customer base of Newey and Eyre will be the most telling aspect of the new deal, giving

Texas Instruments access to a market for its micro products which has, in the distribution sense, been barely covered. BA Electronics is at Millbrook Road, Yate, Bristol BS17 5NX (0454 315824).

SECURITY

Foils cash snatcher button tire pressure checking play and if the motorist makes

TOUGH, durable, transparent plastic guard which fits over the drawer of a till, thwarts would-be thieves intent on a money snatch, says Securivision, Scholes Lane, Prestwich, tomer can satisfy his require-Manchester.

Thieves rely on speed and surprise (especially when the cashier or check-out girl has turned her back for a moment) but the Tilgard serves as a audible signal telling him that Milton Keynes, MK 19 7LP (0908 deterrent and useful protection tachometers; a photo-tachometer at the cash desk

INSTRUMENTS

positioned, the operator places a film, marked with the butt

number. round the pipe and this is exposed for 12 seconds by the X-rays emitted through the steel pipe and weld.

The film is developed immediately, allowing production to

on the pipe-laying ship. The pipe is being made by Santa Fe at its Leith spool base for Chevron Petroleum (UK).

continue if the weld is good. After grit-blasting and epoxy-

coating the lengths are joined and loaded on to a giant spool

Hydraulics PERCEIVING THE need to tap ment has been established to the user being called upon tested on

neers can avoid guesswork. downtime and unnecessary replacement of parts with the use of an instrument (available as a complete test kit) from Webster Instruments, Edison Road, Industrial Estate, St. Ives, Cambridge.

Tester is called Hydratest and can be used for in-line testing of hydraulic systems - diagnosing faults, setting pressures and flows, and for checking the performance of individual components. Flow rate, fluid temperature and shaft or motor speed can all be measured, and any one of these read off simultaneously with pressure.

Two models are available: 0.4 to 10 gpm (1.5 to 50 LPM); and 0.8 to 25 gpm (3 to 125 LPM). Each has low and high flow readout scales, selected

As the instrument is designed on a modular basis, the cusments without necessarily buying the whole kit at once basic tester could subsequently be added to a loading valve. a special low pressure gauge (with optional automatic cutout), and plug-in mechanical kit is available as an option.

COMPUTERS Production kept under control

ON-LINE manufacturing mansystem agement Manman, for use with the V77-800 and V77-800 minicomputers from Sperry Univac, will be sold only via software and

system houses. As well as reinforcing the company commitment to the manufacturing industry, Manman will enable Sperry Univac to develop the marketing of minicomputer systems through

third party organisations.
Seven data base-oriented modules are for inventory control. purchasing, work-in-process control, bill of materials processing, material require-ments planning, capacity planning and scheduling, and cost accounting

The inventory control module provides current stock information, accepts receipts and issues all stock items including raw materials, components, assemblies, finished goods, and spare

Vendor information, chase orders and receiving information are monitored by the purchasing module. The purchasing module also provides reports on vendor histories, purchase order variances and overdue purchase

The work-in-process controlmodule maintains information on each work order and the workload at each work centre. Exception reports, such as overdue work orders and shortages against the orders are also produced.

The structures of all products and sub-assemblies are recorded and updated by the bill of materials processing module. The module also keeps track of effectivity dates, quantities, and reference information for components.

The material requirements planning module interprets manufacturers' input to a master schedule. It recommends both purchase and work orders after determining gross requirements for end items.

The capacity planning and scheduling module maintains data about work centres, tools and routings. It also establishes links between these items and the parts they produce for optimum scheduling of all work centres.

Cost accounting, the seventh module, interfaces with the others to control the costs for materials, machines and man-power. It provides inventory value listings, work-in-process cost evaluation, materials varireports and labour variance reports.

More from Remington House, 65, Holborn Viaduct, London ECIP 1AB. 01-236 1010. DIRECT BAS FIRED SPACE WEATING PROCESS MEATING

• IN THE OFFICE Holds paper together

FASTENING DEVICES CALLE paper studs (but are made of plastic) designed to maintain neat presentation of accounts reports, documents, etc., have been introduced by Chalfont Plastics, 28e Packhurse Road, Gerrards Cross, Bucks (Gerrards

Cross 37980).

Looking like dressmakers' press-studs units consist of a tubular stud and a washer both precision-moulded from high-density polyethylene. Stud-is placed through a standard 5 mm hole punched in the margin of a document, and the washer is simply attached by the pressure of a thumb.

Device only slightly increases the total thickness of papers can be used over and over again. and is made up in different size

METALWORKING New welding

OCCIDENTAL CONSORTIUM'S Piper platform is the first structure to benefit from a new welding technique for special metals, developed by Aberdeen based contractor Wagley Offshore.

The new technique, first of its kind to receive Lloyds' approval has been developed for aluminium bronze to kunifer metal welds, and is claimed to be specially suitable for areas where special metals are used in high corrosion risk areas. Wagley has used it on-lowessure sea water pipework on the Piper platform. The new technique is based

on inert gas (TIG) welding systems and was developed as part of Wagley Offshore's recent research programme into new welding procedures for exotic metals such as Kunifer 10, Monel and stainless steel. Using an arc to melt the metal and a high purity argon gas screen to prevent rapid oxidation, the weld is made by inserting suitaable alloy in the form of filler wire either manually or

mechanically. Information Wagley Offshore, 144 John Street, Aberdeen (0224 638822).

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Patrick Frhr. von Stauffenberg **Executive Manager**

Dr. Richard Groh, Deputy Executive Manager (Credits) Roger A. Bartholomeusz (Treasurer)



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12.5in x 24in x 21in wide Four High Mill 12in x 30in x 35in wide 400 hp Four High Reversing Mill 5in x 12in x 10in wide variable speed Four High Mill 3.5in x 8in x 9in wide variable speed Four High Mill 10in x 16in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill 6in x 16in x 20in wide Four High Mill 150 x 100 mm x 15 hp Two High Tape Rolling Mill 110 x 100 mm x 10 hp Two High Tape Rolling Mill

2) WIRE FLATTENING AND NARROW STRIP ROLLING MILL Two stand by RWF 10in x 8in rolls 3) DECOIL AND CUT-TO-LENGTH LINES

1800 mm x 12.5 mm x 25 Ton Coil 2000 mm x 3 mm x 20 Ton Coil 1500 mm × 3 mm × 10 Ton and 15 Ton Coil 1000 mm × 2 mm × 5 Ton Coil 750 mm × 3 mm × 5 Ton Coil 400 mm x 3 mm x 2 Ton Coil

4) SLITTING LINES 1220 mm x 3 mm x 5 Ton Coil 920 mm x 5 mm x 10 Ton Coil 920 mm x 2 mm x 2 Ton Coil 300 mm x 1.5 mm x 1 Ton Coil 36in and 48in Sheet Slitters

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Vertical Drawblock (2) variable speed (610 mm dia x 25 hp DC)
13 and 15 Die Cone Type & Spooler, 4500 ft/min (2 machines)
9 Die Cone type and finishing block, 750 ft/min

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LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF STAFFORD WINFIELD COOK & PARTNERS LTD. (In Voluntary Liquidation)

(In Voluntary Liquidation)
NOTICE IS HEREBY GIVEN pursuent to
Section 299 of the Companies Act 1948
that a General Meeting of the Mambers
of the above-named Company will be
held at 1 Wardrobe Place, Cartes Lane,
London EC4V 5AJ, on Tuesday 22nd
July 1980 at 10.15 am to be followed
at 10.30 a.m. by a General Meeting of
the Creditors for the purpose of receiving an Account of the Liquidators:
Acts and Dealings and of the conduct
of the Windirig-up to date.

Dated this 27th day of June 1980.

M. J. SPENCER. B. MILLS.

PREVENTION OF FRAUD
(INVESTMENT) ACT 1858
NOTICE IS HEREBY GIVEN that
PORTFOLIO ADMINISTRATION
LINGTED
of 10s North Street, Cerebelton,
Surrey, SM5 2HU,
has relinquished the Principal's licence
issued purguent to Section 3 of the
Act having transferred its business to
LONSDALE CHETWYN HOLDINGS
LIMITED.
Portiolio Administration Limited has
made application to the Department
of Trade pursuent to Regulation 5 of
the Prevention of Fraud (Investments)
Deposit Regulation 1944 (SR & 0
1944 No. SA1) for the release of the
3- War Lose stock deposited in pursuance of Section 4 of the Act.
Any persons having a cfallm on the
funds representing the deposit should
send their names and addresses and
details of their claim to the Assistant
Secretary, Companies Division, Department of Trade, Sanctuary Buildings,
Great Smith Street, London S.W.1, not
later than the 28th July, 1980.

CONTRACTS AND TENDERS

PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINES AND ENERGY OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

INVITATION TO BID

Tenders for the Structural Steelwork and Cladding for the new 2 x 400 MW Suralaya Steam Power Plant near the town of new 2 x 400 MW Suralaya Steam Power Plant near the town of Merak in West Java will be received on or before 10.00 hours on 27 October 1980 for public opening at 11.00 hours at the Head Office of Perusahaan Umum Listrik Negara, Jahn Trunojoyo Blok MI/135, Kebayeran Baru, Jakarta, Indonesia. The Structural Steelwork and Cladding Contract comprises the design of connections, fabrication, supply, erection and painting of approximately 7,000 tomes of structural steelwork together with the supply and installation of approximately 55,000 square metres of roof and wall cladding complete with rainwater gutters and downoises. Jouvres, windows and down. particular parties of root and wall cladding complete with rainwater gutters and downpipes, louvies, windows and doors. Beginning 1 August 1980 the Tender Documents, may be examined and upon payment of the non-refundable amount of US\$300 can be obtained at the following address:

PERUSAHAAN UMUM LISTRIK NEGARA

DEPUTEDRATE OF DIAMMING

DIRECTORATE OF PLANNING JALAN TRUNOJOYO BLOK MI/135 KEBAYORAN BARU, JAKARTA, INDONESIA

To qualify for award, tenderers must demonstrate that they have successfully executed two similar contracts each of equal or greater scope, time scale and tonnage to that specified

during the preceding ten years.

Tenders will be received from qualified suppliers or their authorised representatives. The foreign currency portion of the works shall be financed under a buyer credit agreement and every tender shall be supported by a related offer of finance. The Rupiah portion of the works will be financed from the state budget of the Government of the Republic of Indonesia. Perusahaan Umum Listrik Negara reserves the right to reject any or all Tenders and to waive minor irregularities and

PERUSAHAAN UMUM LISTRIK NEGARA

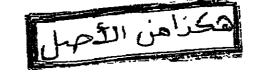
COMPANY NOTICES

DEPOSITARY RECEIPTS TO SEARER ISSUED BY HAMBROS BANK LIMITED (One Depositary Share Unit comprising 10 Deposited Shares of 30 Yen each) Hambros Bank Limited Imposited that Coupon No. 32 representing the dividend due on the underlying shares for the half year ended Siss March. 1980 may be presented for peyment in the usual manner at their stock where counter. At Bishopsgate, Landon ECZP 2AA or at Bancue internationate a Luxembourg S.A., 2. Boulevard Royal, Luxembourg S.A., 2. Boulevard Royal, Luxembourg, on or after the 14th July. 1980. share G0 Yeu per Depositary Unity less Japanese Withholding Tax as applicable.
Compose presented to Hambros Bank Limited unless, accompanied by an Inland Revenue Afficient of non-residence, will have United Alingdom income as dedected at the rate of GU and Composited at the rate of GU and Composi

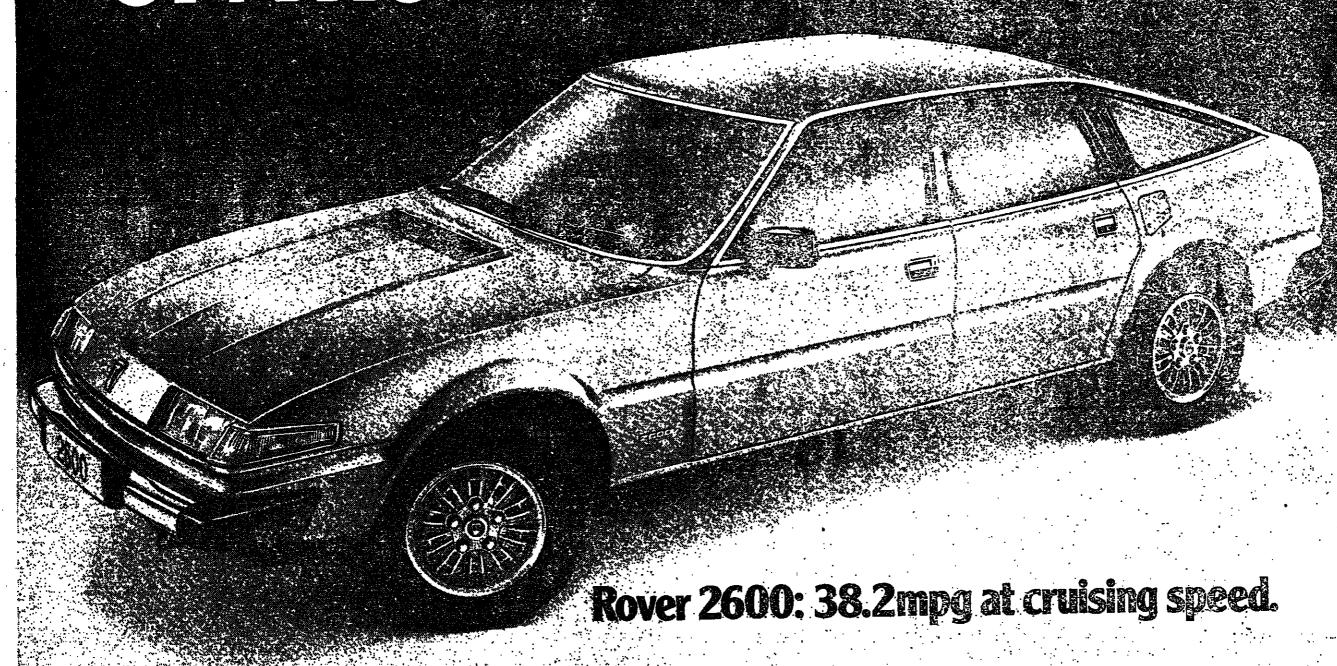
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The aerodynamic design, 5-speed gearbox and special Straight-Six engine help to make the Rover 2600 one of the thriftiest performance cars on the road. But there's more to its appeal: a sophisticated self-

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A plea to isolate social costs

Sweden is reviewing the implications of the State owning both profitable and unprofitable companies. William Dullforce reports

STATE COMPANIES should be run to make profits, not to solve social and political problems. If government chooses to use a State holding company to tackle unemployment, regional industrial restructuring problems, then each such project should carry a price tag which the State must meet

These views were voiced by Per Sköld, managing director of Statsföretag, at the Swedish State holding company's 10th annual meeting. It was time, he told his masters, to establish the rules under which com-panies should be managed. Sköld wants a clear distinc-

tion to be made between those companies in his group which can be run on a strictly commercial basis and the others, on which government and the Riksdag (Parliament) impose political obligations, Statsforetag can manage the latter, he suggests, under a tender system, whereby there is a price put on the cost of unprofitable activity.

Lobbying

and the Riksdag have accepted a price tag for a particular project, Statsforetag should be left to get on with the job. Political interference or lobbying should stop after the terms of the contract have been

To underline his argument Sköld published in Statsföre-tag's 1979 annual report a profit and loss account, dividing the 30-odd companies run by the holding company into those operating SKr97m instead of a SKr 509m under normal commercial conditions and those on which the special programmes."

SKr 12.2bn turnovet of (£1.26bn: \$2.94bn). But the 20 companies operating commerreturned profits of SKr 276m pre-tax on sales of SKr 8.6bn, according to the supplementary account. The supplementary account. companies run as "special programmes" lost SKr 686m before extraordinary items on a turnover of SKr 3.75bn. (The breakdown does not include the parent company's transactions. but does include sales between group companies.)



Per Sköld: "We will study a problem company and set a within which we can put it on a sound economic footing. We then tell the government how much it will cost

recommendation of the Accountacy Board and reducing operating costs and financial charges by the amount of the cash received from the State to meet those costs, the group would show pre-tax earnings of

Sköld is: a determined and ontspoken character, not afraid of jousting with his owner-the group reported a consolidated Ministry of Industry. He is also pre-tax loss for the year of a loyal champion of the mixed SKr 509m (£52.5m: \$122.6m) on economy, constantly reminding government and the Riksdag that when they set up Statsföretag they stipulated that it should be run under the same conditions as those that prevail for industry and commerce in

It was also specifically stated that Statsföretag's ultimate pur- this period the state has pose was to expand in its areas pumped SKr 6.4bn into the of operation "within the demands of profitability." Moreover, after a transitional period the state, as owner, should be the non-Socialist government To ram home the point, the able to claim the same yield on (which came to power in 1976), formed from a company which

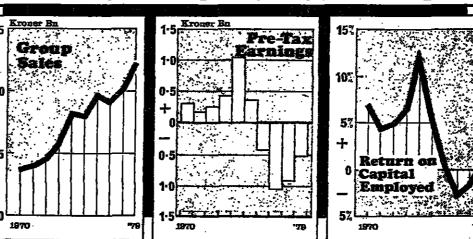
1979 report offers a third its invested capital "as is genmethod of presenting the Stats- erally placed on companies of firetag accounts. By following this kind in our country." this kind in our country."

> Here lies the rub, Sköld's demand to the annual meeting for clearer rules about the management of the state companies was partly defensive. The nonsocialist government has decided that Statsföretag should ay a dividend on its share capital; Nils Aasling, the Industry Minister, has suggested that three per cent of the share capital might be an acceptable

However, during its 10-year existence Statsföretag has only twice paid dividends-SKr 22m in 1973 and SKr 36m in 1974. For the period as a whole it shows a pre-tax loss of SKr 22m. Over the past four years losses extraordinary totalled SKr 2.9bn and during larly returned 16 per cent on

These losses are due in large measure to the policy of maintaining employment pursued by

STATSFÖRETAG'S FIRST DECADE



countries, and by the recession of the mid-1970s.

With the Statsföretag group two companies which previously contributed substantially group earnings, ASSI, the pulp. paper and board company, and LKAB, the iron mining company, have become lame ducks. have accumulated losses of SKr 2.5bn over the past three years and have been shored up by injections of state capital.

In Mr. Sköld's view it is inreasonable for the Industry Ministry to ask for a three per cent return at the same time as it compels Statsföretag to operate some companies on a also opposed to the idea that in order to make allowance for the subsidised companies; this and lower the incentives for the managers of the healthy companies. Mr. Sköld argues.

Dividend

The group does include some sound concerns. The Tobacco Company, for instance, has regucapital. Statsföretag can also boast some successes: Kalmar Verkstad. which manufactures railway rolling stock, fork-lift trucks and dumpers, has been trans-

of subsidising industries hit by had losses approaching half its competition from developing turnover in the early 1970s, into a profitable business. In fact the Parliamentary Act

> Sköld's argument that the hold- cannot meet its targets? should be divided into those operated commercially, from which the State can expect to receive a reasonable dividend, and the other companies in which Statsforetag is asked to operate as the Government's social and political agent.

The Act stipulates that it is Statsföretag's duty "to submit tenders at the request of the non-commercial basis. He is government for the discharge also opposed to the idea that of special tasks which the a lower dividend target be set state calls on the company to undertake." Although the nonsocialist government has taken would establish a false target advantage of this provision, the and lower the incentives for the rules for the tender operations have not been spelt out and their effect on the performance criteria to be applied to the state holding company has not been assessed.

> Sköld is clear about what he "Our philosophy is that wants. we cannot run business enter- share capital invested in the prises without profit. We will group. study a problem company, formulate short-term and longterm goals for it in discussion with the Ministry of Industry management and try to set a deadline within the problems and put the comon to a sound economic feating. We then tell the government how much it will

This is the tender or price tag for the project which, Skold stresses, must have a positive cash flow. The price must be negotiated with the governof 1969 establishing Statsfore- ment and approved by Parliaoffers justification for ment. But what if Statsföretag company's subsidiaries must pay from the profits of commercially

> companies," he says. And what if the company's problems prove to be intractable or the government is not willing to accent, say, the loss of jobs required? Then the government must find another way of dealing with the problem, states Skoid adding that in the long term it will prove to be extremely expensive to try to solve industrial problems without using the limited share company system.

The government appears to be ready to accept Skold's definition of the rules for the tender projects, but the industry minister is reluctant to limit the state's claim to a dividend from its share capital to those companies run on commercial lines. He believes the dividend target could be adjusted annually but should be based on the total

A recent difference of opinion between Sköld and the Gov- cians from its board. ernment is illuminating. When state took over the group's which we think we can solve Kockum shipbuilding group last year Statsföretag was asked to take on the subsidiaries' manufacturing forest machinery, electronic equipment and investments.

chemical products. A "tender."

was negotiated. The Ministry of Industry agreed to inject Skr 265m to

pay off the accumulated losses; this was some Skr 10-20m less Statsföretag had requested. The minister refused Statsföretag's claim for a further Skr 150m to cover the losses it anticipated during the three years it would take to get the Kockum companies onto their feet.

This means, Skold explains, that Statsföretag will have to undertake a much tougher re construction programme than originally envisaged. It will probably have to concentrate Kockum's production in one centre, instead of the present three, and will not be able to guarantee jobs. If there is political trouble, the government must deal with it, Skold

Here he is gnawing at another bone of contention with his owners. Local politicians, local authorities and trade unions frequently try to change the terms of a Stats-företag tender project, even after it has been passed by both the government and the Riksdag.

says firmly.

The management of Svenski Stal (SSAB), the Swedish steel company in which the state has half share, has had its restructuring efforts badly hampered by lobbying from local interests. ference with a project creates the wrong climate for economic management, Sköld points out.

Politicians

He is realistic enough to accept that Statsföretag can never operate free of political pressures but in recent public statements he has insisted that the politicians in the Riksdag must at least give the state holding group a fair chance to do its job by sticking to the decisions they have taken on the tender projects.

Sköld is more than a lone voice crying for sound management practice in a wilderness of political interests and, to be fair, the government is not unsympathetic to the arguments. Since he took over as Industry Minister Mr. Aasling has Statsföretag's strengthened autonomy by removing politi-

If the ground rules for the ' non-commercial " operations can be agreed. can cope," Skold says and the Swedish state might just be able to look forward to a commercial return on

Management abstracts

These summeries densed from the journals of abstracts published by Anha-Management Publications Readers wishing to consult original texts should write to: PO Box 23, Wembley HA9 8DJ.

Managing your Boss. Gabarro and J. P. Kotter in Harvard Business Review (U.S.), Jan./Feb. 80: p. 92 (9 pages, table).

Offers advice to subordinates on ways of working with superiors in order to get the best results for both parties and for the business; discusses how subordinates can evaluate the degree of mutual dependence, recognise the goals and pressures of the boss's position, and his strengths. weaknesseand work style with a view to developing the relationship.

Appraisal Managers N. Lindhard in People and Profits (South Africa), Nov. 79: p. 2 (4 pages, illus., tables).

Argues that the performance appraisal of mid-cateer man-agers should be a joint assess ment carried out as a two way social event between boss and whether such a dialogue consti-tutes an invasion of privacy. particularly as it involves revelations about life-styles. personal and family attitude but points to the benefits of a greater element of subordinate self-appraisal which can be compared with management's view

Managers and Myths. J. W. Driscoll and others in Sloan Transfer Pricing Practice F. H. Wu and D. Sharp in The International Journal of Accounting (USA). Spring 79; p. 71 (281 pages, tables)

Based on the results of a study of transfer pricing practices of a sample of multinationals, reports that the preferred basis is market price and, failing that, full product cost plus a mark-up; notes that multinationals are more likely to resort to inter-divisional bargaining than to, say, a linear programming approach.

Corporate Social Reporting in Germany: M. Dierkes in Journal of General Management (UK), Summer, 1979; p.3 (11 pages, table, bibliog.) Reviews the state of the art of social accounting and corporate social reporting in the Federal Republic of Germany, reports

experiments being developed by

specific firms, and identifies trends likely to influence future

Building and Givil Engineering

Over £5m to Jarvis

are four modernisation contracts in London, Croydon and Manchester, and a large commercial development in Surrey.

Being built for the Property and Reversionary Investment Corporation at Grove Road. Sutton. Surrey. in an L-shaped office accommodation and eight shop units. Architect is Elsom Pack Roberts Partnership.

British Institute of Radiology is to move to 36 Portland Place, London W1 when the company

INCLUDED IN £5.3m worth of the designs of the Comprehenwork just announced by Jarvis sive Design Group.

In Mitre Square, London EC3, four floors of the former International House are being up-graded to become the offices of an insurance broker. Thomas R. Miller and Sons. Design consultant is Tierceron.

Five upper floors of City House, London Road, Croydon, Philips

Hospital job for Laing

Leeds, has been awarded the contract for building phase two of Rotherham District General Hospital by the Trent Regional Health Authority.

Work on the £6.25m contract 18m. including equipment. Phase Two will be connected to the existing Phase One in

Sir Alfred McAlpine busy Last stage CONTRACTS TOTALLING construct a car park and access more than £5.1m have been an road off existing service road. Of Shopping

Shopping centre started

tion by the Standard Life vide sales and storage accom-Assurance Company. will also

vood and Partners. tural engineer is Peter H. Hill Costain Renovations has won and Partners and quantity

£33m awards to Mansell

Scheduled for completion in 11 office block and car parks.

shopping centre in West Street,

Fareham, Hants, has been

awarded to Costain Construc-

The work will involve con-

struction of a reinforced con-

crete frame for the centre and

multi-storey car park with shops

and pedestrian malls at ground

level. Completion is due in

Partners, engineers, Pell Frischmann and Partners and

quantity surveyors. Banks Wood and Partners.

re-building of offices at 4-5,
Arlington Street, London, SW1,
for Chesterfield Properties
valued at £1.5m. Other private
sector work includes the fitting
out of W. H. Smith's High Holhorn store valued at £240.000

born store valued at £340,000. At Church Road, Croydon,

work has begun for the Wyvern

Property Trustees on a contract valued at £200,000. A £560,000

contract is under way at Barter

a £976,726 contract for the con-struction of a new building for ford.

Architects are R. Seifert and

late 1981.

nounced by the Sir Alfred Mc- and provide landscaped screen Alpine group and include a ing mounds cround the new £2.5m project at Workington, building, all included in the Cumbria for Leyland Vehicles. £1.2m contract.

Another £1.2m contract is months, this involves the build- being undertaken for Celtic ing of a 90,000 square feet Bank, and comprises construcextension to an existing factory. tion of a five storey office block

construction of a reinforced

concrete frame building to pro-

build a single storey steel framed extension over the

existing retail unit and the

work will include shopfitting,

mechanical and electrical ser-

vices, lift and conveyor instal-

lations, drainage nad external works. Work has begun and is

due for completion in mid-1981.

and Partners, consulting struc-

surveyor is Stern and Wood-

Architect is Newman Levison

office block and car parks. A heavy ash loading facility
For British Nuclear Fuels the will be built at Northwich. company will build a single- Cheshire for ICI (Mond divistorey steel-framed office block, sion) under a £220,000 contract.

BRYANT CONSTRUCTION has

negotiated a contract worth £4.5m for the construction of the final section, phase 3B, of the Redditch Town Centre development. When completed in 1982 the development will be one of the largest covered shopping centres in the country.

This last stage of the development will provide a total area of 400,000 sq ft of shopping space. Architect for the development is E. G. Reddie.

THE £4.35m contract for the Mothercare in North Row, construction of phase two of a London W1. Extension The contract, calls for the

costs £2.7m G. PERCY TRENTHAM has been awarded a £2.7m building contract by Lloyds and Scottish

Finance Group for an extension to the latter's Edinburgh headquarters. This will provide a further 50,000 square feet of office accommodation plus a covered

car park for over 200 vehicles. Lloyds and Scottish says great care has been taken in the design of the building at Orchard Brae to ensure that it blends in with the character of the area and extensive use will be made of landscaping at both ground and terraced levels.

Excavator ORDERS TOTALLING £3.75m Street, London, WC1, to convert market have been won by R. Mansell. the existing building into a The largest contract is the training and recreation centre re-building of offices at 4-5, and the Post Office has placed attack an order valued at £180,000 to

construct extensions to a vehicle facility at King Edward Street, TYDACTOL GROUP has been appointed sole UK agent for the Mitsubishi range of hydrau-The public sector is represented by work on 48 flats at lic excavators. The smallest in the range, the 80 hp MS 110-3, Chertsey Court, Mortlake, which with a capacity of 10.6 tonnes. are being upgraded and modernised for the Borough of will be priced at £19,900. The largest in the range to be intro-Richmond under a £925,000 conduced in Britain is the MS 230-3, with an operating weight of 23 tonnes and a standard bucket

capacity of 0.9 cubic metres.

Details from Tydactol Group.

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Project in Bangladesh

THE Swedish International Development Authority has appointed Sir M. MacDonald and Partners in association with Hunting Technical Services to advise and assist in an intensive rural works project in Bangladesh.

Planned to improve the physical infrastructure in 100 thanas. (sub-districts), the project includes a review of the work of local engineering consultants in connection with the construction of embankments against flooding, the excavation of drainage and irrigation channels and the construction and improve-ment of roads and bridges. which is expected to cost between US\$ 100m-US\$ 130m over a five-year period.

Against the

A TIDAL defence scheme on the River Ribble Preston, Lancs is to be carried out by Mears Contractors.

Valued at £220,000, the 10 months contract which is being carried out for the North West Water Authority is scheduled for completion in May, 1981.

The work will involve the construction of 650 metres of reinforced concrete retaining wall 1.2 metres high.

Unique flat roof insulation Evode Roofing Limited, Common Road,

Stafford ST163EH Telephone: Stafford (0785) 45121.

which were damaged by fire last Moorgate Road, Rotherham, and March, are being reinstated for be of the same construction. Electronics and Laing Management Contract-Associated Industries. Central ing is to build improved facilihas renovated and adapted this property department of Philips ties at Watford Football Club's Robert Adam terrace house to Industries is the architect. Vicarage Road. Herts., ground

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from July 14 the following rates of interest will apply:—

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* Applies to existing deposits only. New deposits at seven days' notice are not accepted.



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JOHN LAING CONSTRUCTION for spectators, ready for the together with a small two-storey in Douglas, Isle of Man. start of the new season. The total cost will be about £350,000.

is due to start in September and will take three years to com-plete. Total cost will be about

More work for Lesser

Control and crush barriers on

the Vicarage Road terraces are being replaced, the barriers

in the Rookery Stand are being

increased in strength and new

exit gates will be installed.

UNDER A CONTRACT worth nearly £21m Lesser Design and Build is to construct an office block at 125-135 Staines Road. Hounslow, Middlesex. Work has begun and completion is due in late October, 1981.

To be built for Lesser Land the five-storey structure with reinforced concrete frame, has been designed to allow for a possible extension and link to an office block which adjoins. Medium-red facing brick will he used, together with rendered vertical window panels and black acrylic aluminium framed windows.

Floors will be open-plan, with internal partitioning for the service core, and they will he served by a two-speed lift accommodating 16 persons.

Lesser Design and Build is moving its own offices from Hounslow, Middlesex to Teddington later this year. The company says growth of business (£12m contracts won in first 6 months of 1980) is the main reason for the move.

To design and build

SIMONBUILD, Stockport, part of the International Construc-tion Group MC (UK), has won two contracts for design and building work to a value of £1.45m.
The first, valued at £700.000.

covers the replacement of the fire-damaged furniture ware-house of Cyril Bernstein, Middleton, Manchester, by 5.013 sq m of new production and warehouse buildings.
The second is a £750,000 con-

Dimedale Developments (South Designed by architects D. S. tract from British Nuclear Fuels Tucker and Partners, the warefor a Craft Training Centre at houses will be of steel frame

Warehouses by Mowlem A £1.4m contract, to build advance warehouses at Lionel Road, Kew, West London, has been awarded to John Mowlem.

The contract, from Scattish in summer next year.

Mowlem has also been awarded a contract, worth about £200,000, for preparatory site works for the Public Health Laboratory Service Board development at Colindale in north west London.

Springfields, Manchester. It comprises a two-storey block and a steel-framed workshop. construction with brick cladding and asbestos sandwich provide access.

Amicable Life Assurance Society, is to build nine single-

London, EC1.

storey warehouses in three blocks totalling 71,800 square feet. Project managers are The work, which has started,

involves diverting existing sewers and services round the site and laying site roads to

مكنامنالئصل

Financial Times Monday July 14 1980 MINS Sales. At first sight, the Leyland Roadtrain and the Saudia Leyland British Grand Prix winner don't seem to have much in common. Yet the advanced engineering and single-minded design that went into the racing champion's car are precisely the qualities that make Roadtrain the most exciting truck for years. And following Roadtrain's spectacular success, we've launched another new truck called Constructor. It's one more step in LEYLAND making ours the best truck range for the '80s. Isn't it good to see some winners from Leyland Trucks? VIIIS I aces FZY Saudi British Grand Prix, Brands Hatch, Sunday 13 July. © Leyland

Leyland Trucks
Delivering the goods.

Energy-wasting policies galore

BY SAMUEL BRITTAN

Co-Operation One does not have to take these policy with a vengeance. estimates as holy writ to see The exact reason for these that it would be desirable for perverse price movements

que had a great deal of pious and diesel oil prices. for achieving these ends.

The most powerful incentive both to consumer energy saving and to the development of new sources of supply is the price of energy relative to other things—its "real price."

According to OECD estimates saving after two years rising to nearly three times as fast as years—and this leaves out of ancy having obvious electoral account producer incentives causes. But the average level imported oil for seven major

forces should be supplemented reductions in other consumer by state intervention, then the taxes. A price based energy real price of energy to the final policy has also the supreme Government policies, as dis-matically to both glut and tinct from rhetoric, have served shortage—which is more than to hold down the rise in energy Heads of Government can be price paid by households to expected to do.

† Indicates programme

6.40-7.55 am Open University

(Ultra high frequency only). 11.25 Cricket: Third Test. 1.30

ORGANISATION for well below the rise in world

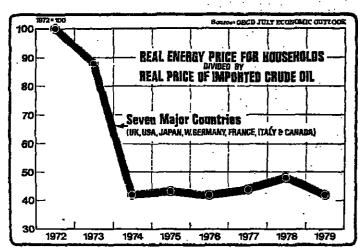
and prices. les in In all seven countries real Development (OECD) states in In all seven countries real its July Outlook that the oil household energy prices had price explosion of 1978-80 will risen by only 21 per cent belead to a cumulative loss of out- tween 1972 and 1979. In other put in member countries of words relative to imported oil, nearly 51 per cent by 1981 and real energy prices had fallen to add about 11 per cent to con- 42 per cent of their 1972 level. sumer prices level by that year. This is surely an anti-energy

The exact reason for these the industrial world to reduce varies from country to country is vulnerability to such shocks. But much the most important is
The Venice summit communities the tax component in gasoline talk about oil and energy sav-ings, with some technological estimates for 1990. But it was very short on definite policies represented a much smaller proportion of gasoline prices in 1979 than in 1972; this was par-ticularly marked in the UK where the drop was from 70 to 30 per cent.

Other influences have been price control, such as in the U.S., and below-market pricing each 10 per cent rise in the by state corporations producing real price of energy for final alternative fuels such as gas. users will lead to a 3 per cent. Industrial energy prices went up per cent saving after five consumer prices-the discrep-The real price of of final prices was far too low.

Energy taxes should prefercountries was nearly three times ably be tied to the market price as high in 1979 as in 1973. By or at the very least indexed to 1980 it is likely to be 41 times consumer prices. Any apparent s high.

If one believes that market compensated by offsetting consumer should have gone up advantage that it is not tied even further to provide extra to forecasts of oil prices and In fact actual supplies, but will adjust auto-



appeal over £16.50. But, if the not been.

Mr. Fothergill's insurers conweigh the benefit to the two tended that the Convention did contending insurers, the rest of not require notice to be given us may be grateful for a step of partial loss of the contents of towards a more flexible the suitcase, and that accordapproach to the construction of statutes that enact the Governnent's international obligations. In Fothergill v. Monarch Air-lines Ltd., the plaintiff and his wife flew to Italy for a holiday on Monarch Airlines. On their arrival back at Luton Airport, they noticed that one of the

seams of their suitcase was torn Mr. Fothergill reported this to a representative of the airline who filled in a Monarch Airlines Lid. property irregularity report When the Fothergills arrived home, they realised that, as well as the damage to the suitcase, and the Court of Appeal there were missing a shirt, a thought, could not mean pair of saudals and a cardigan,

Mr. Fothergill had insured his baggage privately, and he notifled the insurers accordingly. claim to Monarch Airlines about four weeks after the Fothergills arrived back from their holiday. The insurers meanwhile paid

the Fothergills their claim in full, less £2.50 deductible on the policy. Monarch Airlines admitted the claim of £12 for damage to the suitcase, but refused to pay the £16.50. The reason for

IT TOOK the Law Lords last under the terms of the Warsaw week 26 foolscap pages of Convention, have been given printed type to resolve an within seven days, and it had

ingly the claim was subject only to the general time limit of two years for instituting proceed-ings, and should have been met. Which of these two rival contentions was right depended upon the meaning of a simple

English word in Article 26(2) the Warsaw Convention. which rups as follows: "In the case of damage, the person entitled to delivery must com-plain to the carrier forthwith damage, and at the latest within seven days from the date of receipt. .. "
"Damage," the trial judge

thought, could not mean economic harm; that followed from the fact that notice was required elsewhere under the Convention where baggage had been totally destroyed or lost, although that would inevitably

cause economic harm.
So "damage" had to be confined to "physical injury," and that could not, in the ordinary meaning of words, comprise partial loss of contents. All five Law Lords profoundly disagreed and held that damage in this context did cover the damaged baggage.

Some of the Law Lords were the refusal was that notice of able to resolve the ambiguity the claim to be effective should, without resort to any extra-

THE WEEK IN THE COURTS

BY JUSTINIAN

neous aids to construction. A purposive construction of the Convention led to the conclusion that partial loss of the subject-matter carried could be included in the omnibus term damage."

Law Lords settle £16.50 holiday upset

But others felt that one arrived at that result only by looking at the legislative history (or travaux preparatoires, as the international lawyers call it), something that would be wholly impermissible for an English judge to do if he were interpreting simply a piece of domestic legislation rather than an Act of Parliament that was enacting an international con-In this case, moreover, the

English statute actually incor-porated the dominance of the French text of the Convention. Article 26 of the Warsaw Convention of 1929 was agreed to in a single French text. It was introduced into English law by the Carriage by Air Act 1932 which set out in a schedule to the Act a translation of the Convention from the French into English, and provided that the provisions of the Convention as set out should have the force of law in the United Kingdom.

In 1955 at the Hague Conference, a change in the time limits on the carrier's liability

was any inconsistency between the text in English and the text in French (which was now scheduled to the Act), the latter should prevail.

was it permissible to look at a foreign language, but even French. obligatory. Both language texts had to be looked at because only as and when both were looked at could it be judged whether there was any inconsistency.

While no doubt "damage" is one thing and "loss" is another, the Law Lords were driven immediately to see what the French text said. This dual linguistic approach part of the difficulty in interpreting exclusively the English meaning, in that the French text confines the use of the word dommage to monetary loss When it refers to physical damage, it uses the word avarie. So This led the Law Lords in turn to ask themselves the question how the court ought to ascertain the meaning of a word or expression in a foreign lan-

Given the insularity of the British towards any foreign language, even French, and was made. This was reflected in are unfamiliar with anything into force a few months ago, the Cariage by Air Act 1961 other than the French learnt at has cautiously endorsed this which provided that, if there their prep schools and public approach.

The first step will be to look preparatory work of the law at how Parliament itself trans making process of the legislas. lated the French words, next, ture may be profitably used in they may resort to dictionary proper cases. meanings of the French word; and, third, they will have to receive expert evidence, not to

the questions of law which arise in interpreting the Con-Thus, in this case not only vention, but to the meaning or meanings of possible It will be for the court to choose the meaning which it

> words in issue. The expense of this exercise may quickly lead the judges to acquire sufficient knowledge of at least the other major inter-

national language, Happily, in cases arising out of EEC law, there is always the multilingual expertise resides in the European Court of Justice at Luxembourg in who the ultimate interpretative function is vested. The Law Lords then turned

their atention to the question of the travaux preparatoires. Since international courts and tribunals (as well as courts in other countries) do in general make use of the legislative history of an international Convention or treaty, so English courts ought to.

Indeed, Article 32 of the Vienna Convention on the Law: the United Kingdom Government assuming that English judges is a party and which entered

schools, the courts will have to The consensus of the majority look for aids to interpretation. of the Law Lords is that the

Two conditions must, it seems. be fulfilled. First, the material involved must be public and accessible. Second, the transiti préparatoires must clearly and indisputably point to a definite legislative intent. The transier preparatotres to the Hauge Con-ference of 1955 has been pub-

lished by the International Civil Aviation Organisation. considers should be given to the For the fature the issue has in any event been resolved without the assistance of the House of Lords. By Section 2 Carriage by Air and Road Act 1979, "damage" is to be con-strued as including loss of part of the baggage or cargo.

The Court of Appeal had been tempted to say, therefore that despite the apparent meaning of "damage" its should receive the meaning which Parliament in 1979 had said it always intended it to have. But courts cannot construe an earlier statutory provision with reference to a later statute.

The number of outstanding cases which arose before the cases now governed by the 1979. Act Courts and legislature have arrived at a common solution, thanks to the willingness of Treaties of 1969, to which of the former to use material to interpret the latter's-intention which in a wholly domestic situation they would be debarred from using.

Dupecater merits interest

stint lined up today. noon, the Scotsman will be to finish under Carson's threading his way down the M1 pigorous driving. to take in Windsor's evening

> RACING BY DOMINIC WIGAN

meeting where he has a mount in the opening 6.40 event. At Leicester Carson's best prospects seems to be the John Sutcliffe-trained The Dupecater and Queen's Token, a twiceraced filly handled by another William trainer, Hastings-Bass.
Although The Dupecater's

form figures are three successive zeros which do not inspire confidence, I believe she is good enough to merit an interest in Stakes and, despite the presence the Weston Selling Stakes. A

News and Weather for Northern

BBC 2

6.35 Open University.

ing sub-titles

8.15 The Waltons. 9.00 Rhoda.

9.25 Brass Tacks. 10.10 Best of Brass. 10.45 Newsnight.

lights.

7.35 Anatomy of a Gang,

11.30 Cricket: Third Test high-

9.30 am Check It Out. 10.00

Wild, Wild, World of Animals. 10.25 Mystery Island. 10.40 The World We Live In. 11.05 Little

6.00 Thames News,

9.00 The Sandbaggers, 10.00 News, 10.30 Monday Film: "The Dion

(S) Stereophonic broadcast ‡Medium wave

RADIO 2

Brothers," starring Stucy Keach.
12.20 am Close: Personal Choice

6.35 Crossroads. 7.00 The Krypton Factor. 7.30 Coronation Street. 8.00 Grundy. 8.30 World In Action.

LONDON

7.00 Dullas.

6.40-7.55 am Open University.

England v West Indies.

WILLIE CARSON, whose tear- full sister to Lightning Record Noble and Wonderful, I believe away pace in the Jockey's Chamout of Doleswood's half-sister, it will pay backers to row in with pionship race has left all but the Dupecat, the Epsom bay, Pot Eddery out of contention, who has been tackling better out of Pearlesque. Later in the has a profitable-looking double opposition in maiden company day, another well thought of After at such courses as Kempton, riding at Leicester in the after- may be able to lead from start

> Queen's Token, among the runners for the Tower Nursery, undoubtedly surprised a few observers on the spot when, after moving scratchily to the start of Ripon's St. Marygate Stakes seven weeks ago, she was not hard pressed to overhaul Bella Travaille. Thought to have come on a good deal since that success, Queen of Saba's still unfurnished daughter can follow up by giving the best part of two stones to Account-

Pearlaway, who is reported to be one of the quicker two-yearolds at Seven Barrows, makes his debut in the Workson Manor of previous winners in Welsh

the colt, a bay by Derring-Do newcomer, Myra's Pet, makes her debut in Windsor's opening Greenacre Maiden Stakes. Here, Mr. Chummy Gaventa's Auction Ring filly may find Carson's mount, Penshiel, the main

LEICESTER

2.15-The Dupecater*** 2.45-Sharpener 3.15-Queen's Token 3.45—Pearlaway**

4.15-Mac's Treasure 4.45—Biggles 5.15-Oyston Estates

WINDSOR 6.40-Myra's Pet

7.30—Miss Raffles

8.00-Bugatti* 12.10 pm Frehebeu. 1.20 pm Penawdau Newyddion y Dydd. 1.25-1.30 Report Wales Headlines. 2.00-2.30 Hamdden. 4.45-6-15 Ser. 6.00 Y Dydd. 6.25-7.00 Report Wales. 8.30-8.00 Yr Wythnos.

SCOTTISH SCOTISH

10.00 am The Beachcombers. 10.25
How the West Was Won 1.20 pm
News and road and weather. 2.00
About Britain. 2.30 Alter Julius. 3.30
Rhubsrb. 5.15 Sam. 6.00 Scotland
Today and High Summer Extra. 6.40
Crimedesk. 10.30 Late Cail. 10.35
Feature Film: "There's A Girl In My
Soup" starring Peter Sellers and Goldie
Hawn.

9.20 am The Good Word followed by North East News. 9.30 The Masterbuilders. 9.55 The New Ed Allen Show. 10.20 The White Stone. 10.45 While Dad Waş in A Concentration Camp. 11.10 Canada: Five Portraits. 1.20 pm

UL-31 EIN
10.00 am Best of Weir. 10.25 The
Lost Islands. 10.55 Sesame Street.
11.55 Centoon Time. 1.20 pm Ulster
Television News. 1.25 Certoon Time.
4.13 Ulster News Headlines. 5.15 11.55 Cartoon Time. 1.20 pm Ulster Television News. 1.25 Cartoon Time. 4.13 Ulster News Headlines. 5.15 Bailey's Bird. 6.00 Ulster Television News. 6.05 Chips. 10.29 Ulster weather. 10.30 Superstar Profile (Sylvester Stalione). 11.00 Kaz. 12.00 News at Bedtime.

WESTWARD WESTWARD

10.00 am The Best of West. 110.25
Feature Film: "The Golden Age of Comedy" starring Laurel and Hardy, Harry Langdon, Ben Turpin. 11.45
Steem Engines. 1.20 pm Westward News Headlines. 2.00 About Britain. 12.30 The Monday Matines: "Bank Holiday", starring Margaret Lockwood. 4.12 Gurs Honeybun's Birthdays. 5.15
University Chellenge. 6.00 Westward Diary. 6.30 Devina Country. 10.32
Westward Late News. 10.35 Feature Film: "To Kill The King." 12.10 am. George Hamilton IV. 12.35 Faith for Life. 12.40 West Country weather, YORKSHIRE

10.00 am Wildlife Untamed Frontiers.

YORKSHIRE

10.00 am Wildlife Untamed Frontiers.
10.25 Five Weeks In a Balloon. 11.10
Young Remsey. 1.20 pm Calendar
News. 2.00 About Britain. 12.30 Monday Mattines: "Fallon Idol" starring
Ralph Richardson. 5.15 University
Challenge. 6.00 Calendar (Emley Moor
and Belmont editions). 6.35 Happy
Days. 10.30 Calendar Carougel. 11.00
Paris. 12.00 George Hamilton IV.

the Day. 8.35 The Week of 4. 8.45 Patrick Moore with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Melvyn Bragg. 10.00 News. 10.02 From Our Own Correspondent. 10.30 Deily Service (S). 10.45 Story Time. 11.00 News. 11.05 The Man Who Came To Dinner (portrait of Alexander Woolfcott). 11.50 Weigh-In. 12.00 News. 12.02 pm You and Yours. 12.27 Breitr of Britsin 1980 (S) 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Mailet (s). 7.49 Framenzoes. 8.19
College Concert: Part 2. Strawinsky (s). 8.55 Telemann (s). 9.15 "Company" by Somuel Beckett (reading). 10.30
Juzz in Britain (s). 11.00 News. 3.02
Juzz in Britain (s). 11.00 News. 11.05-11.15 Sibelius (s). 11.05-11.15 PALACE, S. CC. 01-437 5834. From Thurs, 8.00, Fr. Sat. 6,00 and 8.40 JESUS CHRIST SUPERSTAR. LAST 6 WEEKS.

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LAST TORSE 2.46L 5.25, 8.20.

CLASSIC 1, 2, 3, Havmarket (Pecadility Circus Tube), 01-539 1527, 11 THE BLACK STALLON (A) In Dolby 15 THE BLACK STALLON (A) In Dolby 5.55, 8.25, 8.25, 1.00 (not Sun.), 3.20, 5.55, 8.25 THAING (X), Progs. 1.00 (not Sun.), 1.05, 5.40, 8.10.

3: LAST 3 DAYS! ZONBIES DAWN OF THE DIALD (X), Progs. 12,40 (not Sun.), 2.50, 5.25, 8.95. evaluate for indiseasy maginess.

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five (6)

among friends (8)

10 Be in harmony with a gunner—that's just fancy (7)

11 Expert turns to hospital villains (3, 4) 12 A short chap but here not

15 One party to meet half London-is it something you have in mind? (6)

"I often think ji's (Iolanthe) (7)

20 Right, but it could mean a free kick (7)
21 Ghosts give old Bob hell (6)
24 They are indicators 24 They are indigenous, and tasty if from 13 (3, 7)

26 Sounds fit to measure (4) 28 An undervest may appear when there is a fire in the street (7)

29 Rich man has a score to 23 Get a pretty girl to give settle with us (7) 30 Reform is speedy in Scottish

river district (8) 31 People around to help a 27 Lethargy is to be seen in all

ACROSS

4 Moulds the Irish Police 2 Sound stage-effects (6, 3) 3 Dam — it's busted (4)

sterner stuff " (J.C.) (8) thin on top (4)
13 Resort for short holiday on 7 Order

the ship (6)

9 Early heart transplant (5) 14 Works of an artist which may be special (10) 17 Spoken to like a golf ball (9)

19 Introduces her crime to us (6, 2)22 Stoppage as I found in the streets (6)

25 See a bird about one-hope your number comes up (5) that Franco managed (4)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

6.20 Nationwide. 6,55 Ask the Family. 7.20 The Dukes of Hazzard. 8.10 Panorama Special. David

9.00 News. 9.25 The Royal International Ireland.

pm Heads and Tails. 1.45 News. 2.05 Cricket: Third Test. 4.13 Regional News for England (except London). 4.15 Play School (as BBC2 11.00 am). 4.40 11.35 Weather/Regional News. Cymru/Wales — 1,30-1.45 pm Tredwt. 5,55-6.20 Wales Today. 6,55-7.20 Heddiw. 11,35 News and

West (Plymouth).

Weather for Wales: 11.40 An Scotland-9.55 am Noah and Nelly. 10.00 Jacksnory. 10,15

The Space Sentinels, 5.00 John Craven's Newsround, 5,10 Blue Peter Flies the World, 5,40 News. 5,55 Nationwide (London and obsession in the family. South East only).



F.T. CROSSWORD PUZZLE No. 4.321

DOWN 1 Transport the rabbit about 1 Not a thoroughbred party

> 6 Nocturnat Russian agent welcomed by shepherds (3. 2. 5)
> Order of Knighthood includes a strange fragment

should be made of

8 Frames the tennis player in

18 Given the entree - that's conceded (8)

information (5)

RADIO 2
5.00 am News Summery, 5.03 Steve
Jones (5). 7.32 Terry Wogan (5).
10.03 Janmy Young. 12.03 pm Ray
Moore (5). 2.03 Ed Stewart's Request
Show (5). 4.03 Much More Music (5),
6.03 John Dunn (5). 8.02 Folk on 2
(5). 9.02 Humphrey Lyttelton with the
Best of Jazz on records (5),
5.5parts Desk. 10.02 Pop Score 10.30
Star Sound. 11.02 Brain Matthew with
Round Midnight including 12.00 News.
2.02-5.00 am You and the Night and the
Mayore (5). RADIO 3 6.55 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This

ANGIIA

10.35-10.55 Take Hart. 1.25-1.30

The Dukes of Hazzard.

Panorama Special. David

Dimbleby reports from South Africa two years after the completion of his series "The White Tribe of Africa."

10.35-10.55 Take Hart. 1.25-1.30

pm The Scottish News. 5.55

Reporting Scotland. 6.20-6.55 To Dimbleby reports from Be A Somebody (Alan Wells, Olympic 100 metres sprinter).

Northern Ireland—4.13-4.15 pm
Northern Ireland News. 5.55

News.

ANGIIA

10.00 am Something Special. 10.50 Child Life in Other Lands. 11.20 Worth Neeping. 11.45 Cartoon Time. 12.00 pm Anglis News. 2.00 About Britain. 2.30 Monday Film Matines: News. 5.15 University Challenge. 5.00 About Angla. 6.30 Survival 10.30 The Bnan Connell Interviews: Baroness News. The Perils of Penelope Pitstop. ANGLIA

11.00 Monday Late Film: error." 12.35 am Reflection. "Island of Terror." England-5.55-6.20 pm Look Horse Show.

10.55 The Editors.

11.35 Weather/Regional News.

All Regions as BBC-1 except as ollows:—

Cymru/Wales — 1.30-1.45 pm

(Cymru/Wales — 1.30-1.45 pm

2.00 About Britain. 2.30 After Julius.
3.30 Rhubarb 5.15 Circus. 8.00 ATV Today. 10.30 Left, Right and Centre.
11.00 ATV Newadesk. 11.05 Luke's Kingdom. 12.05 am Something Different.
BORDER
10.00 am The Best of Weir. 10.25 How the West Was Won. 1.20 pm Border News. 2.00 About Britain. 2.30 Monday Matines: "The Fast Lady" starring Stanley Baxter, James Robertson Justice. Leslie Phillips and Julio Christie. 5.15 Take My Wile. 6.00 Lookaround Monday. 6.15 The Electric Theatre Show. 6.45 Photography. 10.30 Monday Film: "The Long Ride Home" starring Glenn Fard and Inger Stevens. 12.10 am Border News Summary.

CHANNEL

SOUTHERN
10.00 am Focus on Wildlife. 10.25 Little House on the Prairie. 11.20 Southerners. 11.20 Pm Southerners. 11.20 Pm Southerners. 2.25 "Dr. Cyclops" starring Albert Dekker. 3.45 About Britain. 5.15 Survival. 6.00 Day by Day include Christie. 5.15 Take My Wile. 6.00 Lookaround Monday. 6.15 The Electric Theatre Show. 6.45 Photography. 10.30 Monday Film: "The Long Ride Home" starring Glenn Fard and Inger Stevens. 12.00 am Border News Summary.

CHANNEL 11.00 Play School, 4.30 pm Cricket—Third Test: 7.45 Mid-Evening News, includ-

CHANNEL CHANNEL

1.20 pm Channel Lunchtime News.
What's On Where and weather. 2.00
About Britain. 2.30 The Mackeozie
About Britain. 12.30 The Monday
Mainee: "Bank Holiday." 5.15 University Challenge. 6.00 Channel News.
6.10 Cities... R. D. Laing's Glasgow.
North East News. 6.02 Play It
Again. 6.25 Northern Lile. 10.30
Report. 11.00 The Monday Film: "The
Feature Film: "To Kill The Wing."
12.10 am George Hamilton IV. 12.35
News and weather in French.

GRAMPIAN GRAMPIAN

9.25 am First Thing 10.00 The Best of Weir. 10.25 How she West Was Won. 1.20 pm North News. 2.00 About Britisin. 2.30 The Monday Special: "Odeon Cavalcade plus England Home and Beauty." 3.30 Survival. 4.00 Casper, the Friendly Ghost. 5.15 University Challenge. 8.00 North News and area weather lorscast. 6.10 Builey's Bird. 6.30 Devine Country. 10.30 Retilections. 10.35 The Monday Movie: "The Fox." Starting Anne Reywood, Keir Dullea and Sandy Dennis. 12.30 sm North Headlines.

in the Sky," starring James Stewart. 4.15 Clapperboard. 4.45 The Shadows. 5.15 Mork and GRANADA
10.00 am The Bestles. 10.15 Wildlife in Crais. 10.35 The Paper Lads. 11.00 Sesame Street. 1.20 pm Granads Reports. 2.00 About Britain. 12.30 Manday Matinse—Dians Dors in "Tread Softly Stranger." 5.15 Granads Reports. 6.00 Granada Reports. 6.30 This Is Your Right. 10.30 Deadline 19. 11.15 The Late Film—Michael Craig in

HTV 10.00 am The Human Face of China.
10.25 The Lost Islands. 10.50 Seame Street. 11.50 Larry the Lamb in Toytown. 1.20 pm Report West Headlings. 2.00 About Britain. 2.30 The Monday Matines: "Drive Hard, Drive Fast." 5.15 Batman. 8.00 Report West. 10.35 The Monday Film: "Betrayed" starring Clark Gable and Luna Turner.

with Reginald Bosanquet.
All IBA Regions as London
except at the following times:— Clark Gable and Luna Turner.
HTV Cymru/Wales—As HTV West/
HTV General Service except:—12.00-Waek's Composers: Wilbye and Weelkes (S). 9.35 Northern Sinfonia Orchestra (S). 10.45 Girlflowers (S). 11.26 Cricket: Third Test-England v West Indies including 1.35 pm News, 1.40 Your Letters Answered, 2.00 Lunchume scareboerd, 6.40 John McCabe (pieno music by Saue). 7.00 College Concerts: pert 1. Alexander Knailet (S). 7.45 Promenades. 8.15 College Concert: Pert 2. Stravinsky (S). 8.55 Telemann (S). 9.15 "Company" by 9-muel Beckett (reading). 10.30 Jugz in Britain (S). 11.00 News, 11.05-11.15 Sibelius (S). 5.00 am As Radio 2 7.00 Dave Les Travis. 9.00 Simon Bates. 17.00 Mike Read with the Radio 1 Roadshowt. 12.30 pm Newsbest. 12.45 Paul Burnet. 2.00 Andy Peebles. 4.31 Peter Powell. 7.00 Stayin' Alava. 8.00 Mike Britt. 9.50 Newsbest. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

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THE ARTS

Cottesioe

A Lesson from Aloes

医偏角性性性 医克尔夫 医二氏环 医二氏乳虫 (ben) 医二角蛋白

by B. A. YOUNG

Gladys Bezuidenhout, the for the party, why does she say: solid, square fellow who tries uasi-English wife of Pirt "Call me if they come," not with more ambition than sue-textidenhout. consciously "Call me when they come?" cess to lighten his character. Juasi-English wife of Piet Afrikaner, has been home with ARTHRANET, has been home with There is nothing dull about with quotations from classic him in Port Elizabeth for over the second act, for Mr. Fugard poetry, which he delivers with six months but they have been deal. six months, but they have had tills the arid veldt of his first no visitors. Now they are act to raise a fine crop of excite-expecting Piet's old friend and ment. The argument is less conpolitical comrade Steve, a fined to South African politics Coloured man lately in prison than in most of his work, for going to a party while under though South African politics a banning order. While they form the background. Instead, wait. Piet talks about his we have a straightforward collection of aloes. Gladys examination of conflicting recalls how, in a police raid the loyalizes that could apply in any

to be made clear. Where had Gladys been? Why is she so forgetful? Piet has explained to her that Steve will bring without a good deal of cunning his wife and children, yet when he says: "They'll be here soon."

The company playing this at she answers "Who?" Can it he true that Piet was an informer

police took all her diaries, and Sieve's recent history is recounted as Pict tells of the beginning of their association, when Piet was a bus-driver and Stave was a bus-driver and Stave was a bus-driver and Stave was a superioring in their to his own nation, right or Steve was campaigning in tion to his own nation, right or favour of a bus boyrott.

Athol Fugard tells the tale backwards. The first act is perted disloyalty to his comempty of any significant action, rades. I think I shall not tell whether this curricion is justi-Athol Fugard tells the tale urgent disloyalty to his community of any significant action, rades. I think I shall not tell and I thought at the interval whether this suspicion is justithat we were in for a dull play. fied or not, for out of it Mr. Port there were little matters Fugard ties a splendid knot of the constitutions, and if it ends as I believed from the first that it would end, it doen't do so

the Cottesloe is from the Mar-ket Theatre, Johannesburg, and on the political group they all the social details may be flower in advibelong to? And when Gladys accepted as authentic. Piet, "We need a retires to her room to get ready played by Marius Weyers, is a ism." he says.

poetry which he delivers with goodwill but little music in a South African accent that you could cleave with an axe. Shelagh Holliday's Gladys is a suburban lady whose occasional eccentricities of speech and behaviour make you wonder what's wrong with her until finally, at the climax of the

play, you learn where she was

six months before. Steve is a restless, cheerful man in Bill Curry's performance, his arms as active as semaphores, but with a sense of disillusion underlying his surface gaicty. Mr. Fugard directs the play himself. There is a set by Douglas Heap showing on one side the garden of the Bezuidenhout's home, with its rows of spiky green aloes in pots, and on the other side the bedroom. with Gladys's bed and the desk where she writes, and some-times hides, her diaries. As for

the lesson which we are to learn from aloes, it is briefly ex-pressed by Plet early in the play, when he descants on the way in which the plants can flower in adverse conditions.

Wigmore Hall

Summer song cycles

by DOMINIC GILL

more Hall until July 22 the Songmakers' Almanac are giv-Ing recitals, six in all; under the collective title of "Summer the very length and narrative weight of Schubert's "Viola" song cycles." Their definition though hardly its rondo formof "song cycle" is broad enough makes it almost a song cycle: to include any anthology of poems, short or long, set to music by one composer; and Graham Johnson has cast his net wide enough to ensure a Webern, Britten, Berio and with marvellous tenderness and Berberian (though neither is concentration—in "Mondnacht,"

It was evidently a little harder song "Der Frohe Wandersmann"

A create - c

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est at a

275

better perhaps, a song-circle, and by Ann Murray, sweetly and

finely described. It was Miss Murray also who (Graham Johnson tied himself interesting but without a great

Every other day at the Wig-nore Hall until July 22 the were welcome, and especially so Hardly any attention at all was longuagesers. Almanac are six-grandly sung, clear and beauti-paid to the voicing and inner balancing of chords.

The evening's other main portion was Wagner's set of five songs for Matthilde Wesendonck, for which Miss Palmer returned: a little slow to settle (and in "Stehe Still!" uncharacteristically short of breath), but wonderfully vivid and resonant net wide enough to ensure a gave one of the evening's two in "Schmerzen," robust and lively variety—from Mozart, real justifications, Schumann's high-flying in "Träume"—for Schubert and Beethoven to Eichendorff Liederkreis op. 39, all Mr. Johnson's slurping of the slow rhythmic tread of this last Berberian (though neither is concentration—in "Mondnacht," song, unapt and extremely exactly a song cycle, the scores a magical half-voice exquisitely vulgar. Mr. Johnson also intro-Berio's Sequenza III and sustained; in "Wehmut," impecduced each item verbally at Berberian's Stripsody are both cably smooth, a single long considerable purpurate length. nice examples of non-verbal, phrase terraced step by step. If he had thought to speak more graphic "poetry").

Graham Johnson's accompanito to the point, he could even have ment was impulsive, sensitive, corrected a rather important error in our programme-book. in purple knots with the effort) deal of pianistic finesse. The How many people left the hall to reconcile Mozart's Masonic rubato was uneven: sometimes wondering just what Wagner Cantata K619 and Schumann's prettily pointed, sometimes way-song "Der Frohe Wandersmann" ward enough to obscure an donck Lieder by Mozart?"

Staatstheater Kassel

Wozzeck by elizabeth forbes

"Wozzeck for our time"- room where Wozzeck and his obvious. that is how Heinz-Lukas Kinder-mann describes his production reflected behind the mound in is, to quote Mr. Kindermann of Berg's opera recently staged at the State Theatre, Kassel; but their utmost symbolical signification of "our cance: the Captain, powerfully make up the vast majority, time" is fairly elastic, stretching by René Classen, is a Unable to come to terms with over the last half century or so. strutting, sadistic SS officer; the society-as, for instance, the Walter Perdacher's permanent Doctor, nicely underplayed by happy-go-lucky Andres (Franz set—the three acts are played Siegfried Haertel, is mild-Kasemann) is able to do—without interval—comprises a mannered, but his experiments Wozzeck donates his life in low mound covered in crumbl—on Wozzeck, watched by a row passive, uncomprehending proing cobbles; on one side is the of white-coated students, inmunicipal rubbish dump, on escapably suggests the concen-the other an outlet for the town tration camp experiments on sewer, symbols of the bulk-in human guinea pigs. Barbara music director of the Staats-waste of a consumer society. Honn's warm-hearted and no theater there, conducts he does

A rusty railway line bisects enabling the spectators to see what goes on the other side of mum props required to place Schmidt. the 15 scenes; a chair, a bench. The Fool (Roderic Keating) a bed, the corrugated iron wall an elderly, blind war cripple, of Marie's shack, some highly who appears in several extra

the mirrors.

ardently as she embraces the

beer garden, a barbed wire mask to reveal a skull—here the they are too in the earlier beer-fence enclosing the barrack-symbolism becomes a trifle too garden scene.

again, a perpetual outsider in a Characters are milked for world where such individuals. test against authority.

James Lockhart, who is leaving Kassel after eight years as less generous-voiced Marie not over-stress the late-Romantic the mound, which is encircled seems to embrace her death, aspects of Berg's score, but by mirrors, the rear one draped over the sewer pipe, as obtains a transparency of tex-Drum Major, a beefy, blond sacrifice of either bones or flesh. the hill. Sections slide on bully sung with welcome An off-stage piano in the scene from the wings with the mini- restraint by Hans-Jürgen where Wozzeck dances with Margret (the attractive Leni Poulson) is too muffled, but the chorus, refugees from a Berlin transvestite nightclub of the 20s, scenes, at the end strips off his are brilliantly deployed here, as



London parks: where next?

by GILLIAN DARLEY

parks as somewhat static, wonderful especially central city parks, both the Roval ones and those administered by the GLC. Even the numerous other parks and heard. administered by London Boroughs, some of which commemorate remnants of common lands, constitute an enormous asset which most of us take entirely for granted.

in an introduction to a recent symposium. "The Future of symposium. "The Future of imply London's Parks," organised by and ab the South East Chapter of the Landscape Institute: "We all regular agree that no city has finer parks, more zealously cared for there are a companiationly used diverged." and more appreciatively used. The difficult but fascinating problem is how to retain the special character and beauty of these diverse legacies and vet meet the needs and desires of the people who use them today.

The problems that beset parks are, in reality, numerous. ranging from petty difficulties to monumental decisions about the future planning and use of public spaces.

The dramatic problems (Dame Sylvia's choice for a include vandalism, badly sited neighbouring buildings, and major attacks of virulent indicators that all is not always diseases upon vegetation—the well, even in the fi Elm Disease; the most menacthe natural life span of various questionable planting of flowerover-zealous

appropriate kind of park, with the influences of ecology and nature conservation making themselves increasingly felt-One illustration of the last

point comes from Wandsworth Common where in the past four years substantial areas have been allowed to revert to a wilder form in order to harbour and encourage a much wider As Dame Sylvia Crowe put it range of flora and fauna. Conservancy of this sort does not imply economy—shaggy grass and abundant bushes are just as expensive to maintain as regular gang-mowing of neat

There seem rather alarming divergencies of opinion on the diseased or aged trees in an avenue but despite statements to the contrary at the symposium, however replanted the avenue seems set to remain a feature of parks. Nevertheless fashions in landscaping and gardening do alter the face of the parks-little by little-and gaffes such as the gaudy flower-beds cut into the turf around the lake in St. James's Park well, even in the finest, most

It is easy enough to think of ancillary buildings, rashes of happy picture either. Their sarks as somewhat static, concrete and tarmac and, in depressing acres of featureless specially the wonderful general changing ideas on the turf and railed-off guillies for water are a blight; luckily there are exceptions, for example the little waterside play area and minute "open space" (the ugly modern word for park) near St. Mary's, Rotherhithe. The Bur-gess Park scheme for South London, still under way ofter decades of wrangling is an expensive and questionable exerimmediate and the Dutch experiments with ecological areas could teach us a great deal about approaching the subject with imagination.

Nevertheless, an account of

the problems faced by the independent commission sorting out the problems of Central Park, York, makes London's problems look insignificant. There a combination of mismanagement and non-management have left the glories of a Victorian Picturesque park (for that is what Olmsted and Vaux produced) an overgrown, eroded and generally flyblown backyard to New York. With \$10m a year the Commission believes it can do something.
In London, parks are getting

their own amenity groups. Hampstead Heath has long had its vigilante body and more recently the Friends of Holland Park were formed, in the hope that more consultation over sacrosanct of parks. future policies will be possible In the same park, the view (in that case with the GLC), ing, one affecting plane trees. over the water to the old War and that the public back gardens Lesser problems, yet similarly Office has gone, blotted out by that every Londoner has in one far-reaching, concern age and over-grown mature trees and form or another, and which are the envy of the world, can be New parks are not a very to many generations to come.

Covent Garden

Late Night Concert

On Friday night, after the show that British orchestral saking Wagner, we enjoyed allot performance, the players are the equal, or some more Mozart: Robert Lloyd ballet performance, Orchestra of the Royal Opera House gave a concert in aid of the Musicians' Union Hardship Fund, with special reference to the campaign to keep All the artists involved - the members of the orchestra, their conductor Sir Colin Davis, and the seven distinguished singers -gave their services, while a full house and some persuasive programme-sellers must have raised a satisfying sum for the

fund. occasions, however worthy the cause, however well-intentioned the participants or benevolent the audience, do not always add up to a meaningful artistic event; this one did. From the first item, a sizzling musicians were determined to grin. Then, temporarily for-

superior. to any in the world.

After Bizet, Mozart: Sir Geraint
Evans gave his familiar, muchdiesen heil gen Hallen "from diesen heil gen Hallen "from Evans gave his familiar, much-admired, interpretation of Dic Zouberflüre: Lillian Watson Leporello's Catalogue Aria from introduced a light-hearted note Don Gioranni.

the Orchestra's strings can rows made us share Tamino's command while three Puccini wonder at Pamina's beauty, in excerpts demonstrated their "Dies Bildnis ist bezaubernd warm-hearted approach to that schön," also from Die Zaubercomposer. Katia Ricciarelli's flöte. veyed the dedication of Tosca to art and love, while Jose tension-filled performance of the Carreras. in "E lucevan le Prelude to Tristan und Isolde, stelle," recalled with passion Jessye Norman appeared to sing those kisses that Cavaradossi and Tosca had shared.

further raised the temperature her interpreation on to that performance of the Prelude to further raised the temperature her interpreation on to that Carmen by Sir Colin and his with a tumultuous rendering of rarified plane where only the band, it was obvious that the Prelude to Act III of Lohen-greatest art flourishes.

The Prelude to Act I of Despina's unflattering view of Verdi's La traviata drew atten- men, especially soldiers, from tion to the tonal refinement that Cost fan tutte: and Stuary Bur-

Finally, back to Wagner: after Sir Colin had conducted a Jessye Norman appeared to sing the Liebestod. Her majestic demeanour and total commit-After the interval Colin Davis ment to the music at once lifted

ELIZABETH FORBES | Carlo Maria Giulini and the

Covent Garden

Royal Ballet School

CLEMENT CRISP

Is it really 21 years since the shaping his abilities. Royal Bailet School's first the young still tread eagerly on

One interpretation which I Ferri in the adagio of Concerto. A beautiful girl, she moved tions and enthusiasms scrupt-with a serious, lyric grave, unlously. furling the lines of MacMillan's choreography in unhurried sweetness, the atmosphere and the pulse of the entire passage well sustained.

In Concerto's first movement, Phillip Broomhead-who cought the eye in last year's showseems able to soar into a broad, split jetë from absolutely no-where: he is suddenly up in the air and moving fast, which is no mean achievement. There is physical gift here which needs-and I hope will receive -very careful coaching: Baryshnikov's presence in London must remind the Royal Ballet of the testimony he gives in his illuminating book, Baryshnikov cise. Parks today have to be at work, to the vital influence

Admiration, too. annual performance? So said slightest of the three boys in the programme for Friday the first movement, who has a night's gala, a celebratory affair fifth position after a double with Concerto and The Two tour-something which most Pigeons on the bill to show that men in the Royal Ballet eschew.

In The Two Pegcons the the heels of their elders. All young lovers were taken by rather sobering when one thinks Nicola Roberts and David Peden of the bright talents who have tender young talents as yet, but made their debuts on these occasions across the years, and attractive in their playing are now retired while the Nicola Roberts fidgets prettily. critics, older than the rocks on as she should and has a spark which they uncomfortably sit, of real pugnacity when she still watch and hope for the battles to keep her young man's affections. David Peden, in the brief dance opportunities thought especially appealing offered him, shows a bright, this year came from Alessandra clean style, attractive line, and he acts all the youth's frustra-

> Very assured was Karen Donovan as the Gypsy girl. She tore into the role as if she had danced it for years, and with no trace of uncertainty, bounded through the taxing solos with hvely demi-caractère verve.

The ensemble of gypsies I found rather ragged, and I note an absence of lightness, of that upward-stretching quality which so enhances the presentation of the danse d'école in the work of these young dancers.

these student performers, the School will be appearing at the Richmond Theatre from 21-26 July in programmes which include the creations of two young choreographers: Michael Corder of his great teacher. Pushkin, in and Jonathan Eurrows.



Nicola Roberts and David Peden dance 'The Two Pigeons'

Philharmonia plans for 1980-81

The Philharmonia, first of veteran Lovro von Matacic, its Festival Hall concerts on concerts respectively. subscription, has already sold a te Kanawa. Reana Cotrubas.

Riccardo Muti, the Philharmonia's Music Director, will Simon Estes, while among the conduct 11 concerts during the pianists are Radu Lupu. Daniel

Seiji Ozawa. Andrew Davis, and

Simon Rattle.

Two eminent musicians associated with the orchestra.

the London orchestras to offer return to conduct one and two Singers engaged include Kiri third of the seats thus available.

Helen Donath, Aganes Baltsa,
Jessye Norman, Stuart Burrows, Robert Tear. Tom Krause, and

season; other conductors in Barenboim, Martha Argerich, clude Lorin Mazzel, Vladimir Michel Beroff, John Lill, and Ashkenazy, Bernard Haltinck, Jacques Klein. During the season the orchestra will visit Germany. Scandinavia, Spain, France, and

CRICKET BY TREVOR BAILEY

Rain may have saved England

any play on Saturday at Old Trafford, having reduced it on his 14 overs-despite field prised and delighted everybody

weather, West Indies may have been poised to win the Third Test. Now, with only two days remaining. England have a reasonable chance of avoiding be hard to explain. But in con-

England's batsmen, I hope, will do better in their second innings. Only Rose and Gatting performed creditably in the first. The tourists, with three wickets standing, enjoy a lead of 79. This may not sound much until it is remembered that must be doubts how effective England were shot out for 150.

Although there is a considerteams, this is reduced when the match is fought on a pitch where the bounce is not trustworthy and the bowlers are able to obtain movement off the seam.

Apart from Richards, who is in a higher class than any other player in either eleven, the reach 218. If Bob Willis, the reach 210. If Door Willia, the Like most left-handers, Rose England fast bowler, had bowled. Like most left-handers, Rose as your so the most two to carrendry properties at slot- the Caribbean. It provides an 1981. as well as did in the first two is extremely proficient at slot- the Caribbean. It provides an 1981.

placings more akin to the final incredible 99 runs.

On a perfect batting wicket those dreadful figures would not ditions where the inexperienced though impressive, Dilley captured three for 35 in 20 overs, and Botham took three for 45, they do not make sense.

It raises a worrying question. If Willis can be dealt with so ruthlessly in this country, there he will be in the Caribbean, where the pitches are easier. able gap in ability between the the weather hotter, and the grounds harder.

If Willis's performance came

-apart from Somerset fol-If it had not been for the stages of a limited-over game lowers who know his style—was than a test match-cost an the power and precision of his a shortage of grounds, money square-cutting.

decide, as eventually they must, that Boycott has reached the end of his long, and distinguished, international career.

One gains the impression, not surprisingly, that the Yorkshireman, despite his technique and concentration, is having problems coping withh this nonstop pace assault, and especially in negotiating the short, lifting

There are many reasons why as an unexpected set-back, West Indies are undisputed Brian Rose's batting provided a world champions, and why, welcome bonus. This tall left- since the Second World War, at an early stage, Wrigley's, hander, with a pleasing stance a tiny island like Barbados and style, demonstrated how to should have produced more Cricket Association and English take runs off the West Indian world-class cricketers than the United Kingdom.

RAIN HAS ALMOST certainly tests, they would have been ting the ball away off his legs economic and social escape saved England from a crushing pushed to make 175. He was and steering it down through route. The climate is ideal, and defeat at Lords. Rain prevented systematically annihilated by the gulley. He has always the seasons are long. It is com-Richards. Later, he was savaged possessed an impressive front-paratively easy to produce fast, by Lloyd to such an extent that foot off-drive, but what sur-true pitches—with Trinidad perhaps the exception-and the people are naturally athletic. Against these advantages are

quare-cutting. and equipment and, until On this showing he looked recently, cricket was essenthe right person to take over tially an amateur game withfrom Geoff Boycott as Gooch's out professional coaches. Neverpartner, when the selectors theless, Barbados has produced Weekes, Worrell, and Walcott, Sobers, Hall, Griffith, and Nurse, to name but a few. Gary Sobers has always said

that he owes a lot to playing soft ball cricket as a small boy. No cricket takes place in many of the primary schools of this country, because of lack of space and facilities, the cost of equipment, and the time factor. In addition, the game is no fun on a bad pitch with a hard hall, and often discourages boys. In an effort to raise the stan-

dard and increase the interest with the support of the National Schools' Cricket Association, is Cricket is the No. 1 sport in schools of soft-ball cricket in kneel, opopsite the umpire's explains his winning philosophy.

TENNIS BY JOHN BARRETT

More than one type of inspiration

It was a unique and joyous occasion, attended by some 12,000 worshippers from the dozens of parishes in the diocese. The excellent Tiffin School band plus Derek Moon's electronic organ, resplendent together in the royal box and sur-rounded by the massed choirs from 25 churches, plus the Epiphany Dancers, who sat behind the green tarpaulin at the courtside, added to the festive occasion.

The Bishop of Southwark, the Right Rev. Mervyn Stockwood, had taken as the theme for his sermon the determination, dedication and belief of Abraham. Jacob and Moses in seeking the promised land. It was up to each one of us, he said, to seek

in his own way. The bishop addressed us from a court-side lectern that stood where the ballboys usually its best when the master Gothfried and Ramirez. chair, during the championships. It is delightfully simple. "My point of giving up the game last worth Park,

don's Centre Court yesterday- eyes heavenwards in gratitude the climax of the jubilee cele- for being delivered from the brations marking the foundation 'savage onslaught of John from Borg's attitude to ortho-of the diocese of Southwark in McEnroe in a final that was as doxy, which can best be summed of the diocese of Southwark in McEnroe in a final that was as heroic as it was exciting.

It struck me that Borg is the supreme example of self-help and rugged individualism, who but by ambition, dedication, and a conviction that what he did naturally was right for him. The latest Borg book, published last month, throws an

interesting light upon the role the expressionless athlete we are used to watching.
"Bjorn Borg-My Life and

Game," as told to Gene Scott there are other roads to success. (Sidgwick and Jackson, 168 pp. £5.95) is an intriguing mixture of Borg on Borg; Scott on Borg; Court One because of the pres-McEnroe. Connors. Nastase. sure on the Centre Court, and Gerulaitis, etc., on Borg; and won by Peter McNamara and Borg on the same rivals. It is at Paul McNamee against

to interpret his coach's instruc- Florida. tions, will gain great comfort up in two words: Forget It. "I believe tennis is a game

of instinct and common sense, rather than proper grips and had reached the promised land tedious tips . . . Once basic of tennis immortality not by the guidelines have been laid down conventional route of orthodox and the fundamentals have strokes and textbook training, been etched on a beginner's mind by constant practice, progress from there is a state of mind, rather than a state of form."

This may be all right if you have been blessed with a slowof the coach, and reveals an beating heart, an athletic frame, altogether warmer, amusing, nerves of steel, the reflexes of and more intelligent being than a jungle tiger, and a mind that grips every opportunity that presents itself, like a steel trap. Few mortals are so blessed. But

This was illustrated by the men's doubles final, played on

THE THOUGHT occurred. Not a dozen yards away, eight appropriately, while attending the Eucharist service on Wimble- sunk to his knees and turned his turned his to his knees and turned his turned hi

Working on and off court for ten hours a day, he spent two months at the Bardmoor Club, developing an entirely new stroke- a double-handed backhand.

His first major success came in Paris last May, when he brought down McEnroe, The way his new-found confidence added a new dimension to the new shot was revealing, too. I am quite sure, too, that the devotion and determination McNamee has shown to reach a

higher plane would win the

bishop's wholehearted approval. Stately garden plan

THE Duke of Devonshire's Chatworth Estate in Derbyshire is planning to so into the garden centre business.

The Peat Park Planning Board's control committee has approved the proposal, and they McNamee against - have been told that the garden centre is an extension of com-McNamee had been on the mercial activity within Chat-

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A display of independence

and defence policies. President Valery Giscard d'Estaing has taken a number of actions that have disconcerted his allies, particularly those of Anglo-

In Hay there was the secretly planned trip to Warsaw for talks with President Brezhnev. and more recently the announcement that France plans to 20 alread on its own with the development of a neutron bomb weapon that the other MATO members have more or renounced. reluctantly, renounced. French President has efortlessly stepped in and out of line with the rest of the West on Afghanistan and was the first Western leader to come out openly in farme of self-determination for the self-determination Palestinians. He has enraged his southern Toerian neighbours by fairly clearly suggesting that Spanish and Portuguese EEC membership may have to be delayed.

There is one immediately obvious common element to these manifestations of French individualism. President Giscard can's to be re-elected next spring, and, however negligible the threat to him may now seem whether from Right or Left he wants to cover his The Gaullists and Communists have responded to French Tarmers' anxieties by reposing Spain's EEC entry bid. President Giscard, while reassuring Madrid that he does not really mean to postpone Sparish membership, is trying o give the opposite impression the rural voters of Southern France who could be important to him in a close run off in the second round of the elections. At the same time, by iemon**e**cating his good relations with the Soviet Union, he 15 seeking to discourage Communist voters from supporting rival Socialist candidate in the second round.

It is not however, quite as ort of foreign policy ground These sentiments are still there, cornered relationship.

seen France reasserting the France can afford to ignore "independence" of its foreign them—that is why so many French politicians are stantly trying to claim the General's mantle. The main point is to establish that France is beholden to no one and free to play an independent role between the two super powers.

It is, of course, particularly important for President Giscard to stress this point at a time of East-West tension. His problem is that he knows France belongs in the West and wants it to stay there. He wants France to he involved as it has been in the private four-power Western consultations that have followed the Soviet invasion of Afghanis tan. But he cannot give the impression to his home constituents that France is moving back towards fuller participa-tion in a U.S.-dominated Atlantic Alliance. A show of public independence thus becomes even more necessary.

Influence

But it is not just France's interests that President Giscard sees himself as promotingalthough these obviously come If there is one clear thread that runs throughout his foreign policy it is the need to Europe's influence in the world. This was the dominant theme of his visit to West Germany last week. However much Anglo-Saxons may suspect his motives and dislike his style, they cannot in all honesty dispute his "Europeanism." That may be an unpopular word in Britain, but the British have only themselves to blame if they have allowed France to take the lead in defining what Europe" means over the past two decades and more.

As last week's Bonn visit has again shown, President Gising foreign policy success has been the cementing of the Franco-German partnership. Here again, he is showing that he is following in de Gaulle's footsteps, and that is useful in the run-up to next May. But it simple as that. Short term electis vital for all Europeans that toral considerations there may France and Germany should be be, but the need to claim this on good terms. At a time of flagging American leadership. will persist as long as President there is also a need for greater Ciscard seeks to govern France dynamism in Europe. The from the centre. General de Franco-German partnership will saulle may have given his not automatically lead Europe name to a nationalistic political in the right direction. If Britain movement, but he did not in- wants any say in the matter it ent the sentiments behind it. should try to make it a three-

Race equality under the law

"I WISH to re-affirm the complete commitment of our Conservative Government under actively encouraged. Margaret Thatcher to a society in which all indviduals, whatever their age, colour or creed. have equal rights, responsibilities and opportunities." Thus else Their children indeed quite spoke Mr. William Whitelaw, frequently know no other the Home Secretary, last Friday. He went on: "It would be premature to imply that we have already arrived at a racially just society. There is still a long road ahead of us."

'Eruption' --

Mr. Whitelaw is right: there is indeed a long road ahead. Just how long was suggested in a speech on the same day by Mr. Enoch Powell in which the former Conservative Minister said that the British people were now resigned to a future catastrophe as a result of the immigration from the New Commonwealth and Pakistan. "The inhabitants of Pompeil

know that Vesuvius is an active volcano, but they believe that there-is-no-alternative but to continue living beneath it until the fatal ecuption comes." And if the people are not in fact aware, or if the eruption is neither imminent nor probable. Mr. Powell, it seems, is determined to stir the embers.

It is a pity that Mr. Whitelaw did not go further. The prob-lem in Britain today is not one of immigration. The great in-flows of the late 1950s and 1960s are over even to the point where as far as the Caribbean is concerned there appears to be a net outflow. The problem is one of relations between the indigenous community and the immigrants who are already here and the immigrants children, perhaps by now even their grandchildren.

The policy of allowing widescale immigration arose from a short-term dentand for labour. This may have adversely affected the ability of the economy to become more economy to become more efficient, and from a colonial past which conferred the rights of citizenship on people who were never expected to want to live in Britain. Certainly the consequences of the policy do not seem to have been fully considered at the time. Mr. Powell when the first major intake of commitment to equality.

New Commonwealth nurses and hospital auxiliaries was being

The fact is, however, and it is only fact that matters, that the immigrants are here. They are citizens along with everybody country, the Caribbean being almost as foreign to them as the Mediterranean, perhaps more so. As citizens, the only tolerable approach to them is to treat them as equals under the law. If Mr. Powell's forebodings are anything like correct, -- the question is not how to get rid of the immgrants (and n prac-tice to alienate them still further), but how to help integate them into British society and to encourage the indigenous population to accept them.

U.S. example

There may be an instructive example in what has happened in the U.S. Not all that many years ago-at the time of Watts, for instance — it was being widely predicted that racial violence was on the increase. In fact, the prophets of conflict have been proved wrong. There was a conscious effort to promote equality under the law and to ease and even reverse discrimination. The result is that the U.S., where the problems were, and are, even more complex, is now strets ahead of Britain in its attitudes towards racial minorities. It is about that kind of example that one would like to hear more from Mr. Whitelaw and from the rest of the Conservative Party. Mrs. Thatcher could help by saying something herself.

There remains one point on which Mr. Powell is right, however suspect his motives. It is ethnic origins should be with-held from the next British willingness to suppress in-convenient facts because some people might exploit them that gives liberalism a bad name Moreover, it encourages the belief that there is something to hide. The authorities should come clean, establish the inwas actually Minister of Health formation and reinforce the

Young and jobless in St. Helens

BY RHYS DAVID, NORTHERN CORRESPONDENT

mostly aged 16-18 but with university degrees were reported this week to have queued in Sheffield to apply for eight jobs paying £32.50 a week in a teenage

But Sheffield is by no means the only place in the North with a youth employment problem. In St. Helens, Lancs, unemployment has crept up fast with a big increase in the number of 16-18-year-olds who can't find jobs. There are around 2,000 children in each school yeargroup in this town of 199,000. At present of the 6,000 or so who have left school in the past two years 1,000 are out of work and another 1,000 are on youth opportunity programmes (YOPs) funded by Manpower Services Commission.

The figures are inflated at present by last month's school leavers but the town's principal careers officer, Mr. Dereck Brown, believes he will be lucky if he can find jobs for half of this year's crop.

The prospect for many St.

Helens youngsters is enforced idleness and with it boredom and lack of spending power. Some will hope to add to their £25 a fortnight "dole" by going fruit-picking this summer or by doing other odd jobs such as gardening or paper rounds.

Staving in bed is one way of making the day go faster so 10.30 or 11," one lad admits. As

' An old Lancashire town that has always believed in work?

well as wandering round town youths in St. Helens use the facilities at several sports centres and surprisingly several have turned to the rich man's sport of golf. So there is at least remote possibility that Britain's unemployment crisis might produce another Nicklaus. You can go on with your own clubs for £1.50 at the municipal golf course," explained one youth whose mother had hought him a second-hand hag of eight

For a teepager, however, golf remains a poor substitute for believed in work . . . unemploy- people. ment brings with it the danger that people will lose the tradiregular attendance and will not be such good employees in the future." Mr. Bryan Mr. Bryan Preston, St. Helens' Jobcentre manager, argues. "Employers have already started asking for people of 35 plus because they are less likely to have gone through the trauma of unemployment.

Apprentice intake is year," Mr. Brown says.

The workless youngsier factory work for up to six often finds himself trapped in months. youth employment's Catch 22.

he is 18 an employer will not take him on then because he is untrained and yet would still have to be paid an adult rate. Other jobs, for example in transport, are not open to youths under 18. Seventeen year olds who have stayed in school are sometimes at a disadvantage compared with 16

year olds who can be employed at lower rates. Those who leave at Easter before school examinations efter scoop the meagre pool at the expense of others who have gone on to get CSE or GCE passes. Mr. Brown explained the broad picture: "Between March and May we canvassed 700 firms for vacancies for leavers and

turned up 19, though there were

many companies which said they

would employ more if they could afford to." Automation in bottle glass plants is thought to have reduced the number of basic operative jobs suitable for boys such as packing, by 600, and the elothing industry which usually takes on pirl machinists has virtually stopped recruiting. Hopes that the town's Lagrange Shopping Precinct would provide new opportunities for shop and storeroom assistants have The shops are dependent on the wealth of the town and on a typical day this week customers

Instead, all around the centre there were bands of youths, for many of whom the introduction to the adult world has been a sadly disillusioning experience. At 16, 17 and 18 few of them show signs of being workshy, scruffy or ready to blame the capitalist system for all their problems. Most are anxious to take factory or any other type

were few and far between.

Wayne, aged 16, for example has been trying to get a job to train as a joiner but the Careers Office has been unable to find any vacancies, the Job Centre only deals with adult vacancies and his calls on companies around the town in the hope of finding an opening have proved fruitless. "It is a waste of time looking in the newspapers as there are no jobs on offer," he claims. The local weekly, the St. Helens Reporter, this week "We are an old Lanca- in fact has only one page of jobs town that has always and hardly any are for young

For Wayne, as for many other young people, family experience now also serves to illustrate the lack of security even when a job has been obtained. One brother works at Pilks-as the giant glass company, Pilkington Brothers is known-another has signed on again with the Royal Marines after completing six years. Another who is a painter with the council is about to be laid off. One sister being sharply reduced. "There is a part-time policewoman and tested grant scheme. When prewere 255 apprenticeships in another has been laid off by a engineering and electrical major clothing group. The engineering in 1974 but only army is beginning to loom as 133 last year. This year it is an option for Wayne, though in likely to be down to 120. In the meantime there is also the construction the figure has possibility of going on a work fallen from 90 in 1974 to 55 experience programme-one of last year and a probable 40 this the YOP's schemes aimed at giving young people a taste of

Another lad, Kenneth, has

FARLY 500 young people If he cannot get a job before not secured even the temporary respite provided by work ex hundreds of applicants.

Barry will shortly go on work choice with many boys because neighbour's garden and has

easier. Ekaine aged 17 left school last year after 40 letters inquiring about jobs had drawn a blank, only to find it even more difficult this year. "With three GEC "O" levels, three CSE and a typewriting qualification I was hoping to get a secretarial job but I am now prepared to take anything," she says. Her daily routine is a rule out travelling — one solici- helped by the scheme, most of work call either personally or by tor who interviewed Elaine was which hope to expand their dustry.

experience as a gardener after failing to land the trainee joiner job he had wanted—first of woodwork at school. In the meantime he digs his own and telephone to the Careers Office but even when she has had set his sights on possibly going interviews the result has been to agricultural college.

For girls the problem is

perience. The operative jobs he went for, one of them " just carrying glass about " attracted

thé same. offering a temporary work experience place showed me a

"Trapped in youth employment's Catch 22s."

pile of letters several inches deep from applicants." Elaine is widening her search beyond St. Helens and has an interview next week in Bootle near Liverpool with a civil service department. But at the sort of wages a junior can obtain transport costs generally

offering £22 a week. In St. Helens with its tradi-"An estate agent acts as a channel for business-

established big companies. Some 160 small firms have been helped by the scheme, most of least two different groups of jobs, and give them extended work experience within in-

labour forces. Another new ideation of self-help there remains ing from Pilkington but now a sense of the whole community embraced by other groups as being involved in trying to over- well-is Index, the aim of which come the problems: strong sup- is to provide young people with port and some new ideas have, a much broader preparation for come from local industry. The a life's work in industry. The two-year-old St. Helens Trust scheme, if it wins Manpower. Services Commission backing men setting up in the town to and funds, will take possibly 100 gain access to a wide range of young people a year for a two expertise and advice from year period, train them in at

SWITCH FROM STUDENT GRANTS TO LOANS • BY CEDRIC SANDFORD

A popular spending cut?

undergraduates solely by means of grants. On the Continent appreciate all the rubs of any and in America typical support existing system. But this does The case for substituting loans for grants, wholly or partially, the present scheme, for only a has been made by academics of all political persuasions.

The most telling argument is one of equity. Those who receive higher education are the fortunate few who are Resentment by students intellectually well-endowed legally of age at their depend-They mainly come from middle and upper class homes and nearly all will finish up with lifetime incomes which will put them in the top 10 per cent bracket. Thus the general effect of the present system, of finance for higher education, is to transfer purchasing power from

the less well off to the better off. The Department of Education and Science has several times examined the possibility of a switch to loans. The stumbling blocks have been ignorance about the political effects and a lack of political will.

The unique feature of a recent research study undertaken at the Centre for Fiscal Studies at Bath University* is a survey of opinion of electors, students and parents about how students and parents about how students should be financed. The survey of the general public was carried out by NOP.

ried out by NOP. tionately weighted by the index.

The survey showed a lack of students and parents of students this would be the present manner. support for the present means- in the general population. students and 43 per cent from means-tested grant

Of course, any

western nations in supporting criticism than a blueprint, because people have come to is a mixture of grants and loans. not sufficiently account for the volume of adverse comment on small proportion focused on details. While other causes of dissatisfaction were not unimportant,

centred on two features. legally of age at their dependon their parents; and resentment of parents that they had to finance them. • The failure of many parents

to provide the full parental contribution expected of them by

The essential point of these criticisms is that they cannot be remedied within the framework of a means-tested grant It is not surprising that the

most popular alternative for students and parents was the unconditional, non-meanstested, grant. The real sur-prise was that support for this option came from only 49 per cent of students (52 per cent of " don't knows" eliminated) and 36 per cent of parents. Of the general public, on the other hand, only 20 per cent favoured unconditional grants and they were dispropor-

sented with four options less case for unconditional grants than one quarter of the general which simply transfer more incover the real value of the load, ture which will not damage the public favoured the present come to the better off. With Such provisions should disservice, which reduces inequal scheme, while the proportion the Government now seeking of students favouring it was public expenditure cuts even in burdening young people with which might even be eleg-lower still, and of parents only directions which hit the poorest, debt and creating "negative torially popular.

The public quite clearly preparents were critical of the fers that students living costs discourage students, especially should be financed by loans. those from poor families, from existing Faced with four options 36 per proceeding to higher education.

The RYA, pursuing its mem

BRITAIN is almost alone among scheme is likely to incur more cent preferred a loan scheme; the next most favoured option. cent support

What of the against loans? Most objections raised against them in the past disappear given an appropriate scheme. That favoured abroad and by those surveyed was some form of scheme which related repayment to income. Most of the public felt that no repayment should be required unless the former students were in

Only 49 per cent of students favoured unconditional grants

full-time employment and a large minority considered that repayments should not be required until the former student was receiving an above-average Parents supported these alternatives about equally. The public divided almost on whether interest should be charged; those who charging. supported strongly for a low rate. In the view of the Bath research team an appropriate method would be to charge an interest rate equal to the rate of inflation as measured by the Retail Price

In inflationary years

this would mean a high nominal

rate ,but the real rate of in-

least the taxpayers would re-

30 per cent. Moreover, 58 per it is certainly not a serious dowries." They should also go cent of free comments from option. ing loans for grants might

among students the means-tested grant, came that they would be "as will well behind with only 23 per ing" to enrol, though a substantial minority said "less Whether less walwilling " ingness " into non-enrolment is for course, another matter Some 5 per cent of students would have been more wilking to enrol find

there been a loan scheme. ... The existence of loan schemes in other countries does not appear to have deterred applicants to higher education, though there is no conclusive evidence on this. It is also notable that means-tested grants for (almost) anyone offered a university place in the UK appear to have had little effect on the proportion of working class students attending university, the proportion remains smal and has been virtually unchanged for 50 years.

A different kind of objection to loans arises from those who fear that no savings in public expenditure would be realised. for many years. This is only true if the Government finances the loan itself. If it uses the facilities of the capital market and underwrites loans by the banks (with or without some interest subsidy) immediate. savings can be made in public expenditure.

Here, then, would seem to be: the answer to a maiden's, or at, least Mrs. Thatcher's praver: way of cutting public expendities in the community and

Grams or Loans? A Survey of Opinion, Alan Lewis, Cedric Sandford and Norman Thomson, Institute of Economic Affairs, 22.00. The authors gratefully acknowledge the financial support provided for the respects by the Harold Wincour Foundation.

Better off with the Brothers

tradition established by the Attlee Government when the coalmines were nationalised was broken this weekend. For the first time, the National Coal Board member for industrial relations will come from the management side of the fence. He is James Cowan, the 60-year-

old director for Scotland. Cowan, a mining engineer, has been in the industry most of his life—and like all of his kind has had to spend a statutory training spell on the coalface. But his background is quite different to that of his predecessors.

He takes over from Clifford Shepard, formerly general secre-tary of the NUM's white-collar section who has held the job for 11 years. The first man in the seat was Ebby Edwards, who had been president of the Miners' Federation of Great-Britain. He was followed by another miner. William Sales who was deely involved with the tion. Then came James Crawford, president of the boot and shoe workers, and then Sir

tired of waiting for British

from the South Derbyshire branch of the National Union of Mineworkers, found he could not afford the move-despite the carrot of a salary around £22,000

Unhappy note

tary of the railway clerks.

poachers. as the maxim has it,

proved excellent gamekeepers, why the break with tradition?

One reason, I have ascertained,

is that the man first approached

to take on the task, Ken Toon,

The acrimonious overspill from the Moscow Olympics row, seep-ing into every corner of our lives, has rather dampened certain spirits at the City of London Festival. High spot of the celebrations this week is the bi-annual Karl Flesch competition for violinists for which the City Corporation takes pains to invite the classiest judges avail-

This time, however, out of respect for the Government's feelings, it has seen fit not to invite Vladimir Spivakov, prin-cipal conductor of the Moscow Virtuosi. The absent friend, however, has taken steps to make his spiritual presence felt. A cake has been delivered from Spivakov—a nibble for all the fiddlers, the organisers hope—with the sad inscription:
"My thoughts are with you."

Not so dusty

Sitting as they do within shock-wave range of the San Andreas fault, arguably the most dan-gerous rift in the earth's sur-face. I should have thought that the inhabitants at California's Silicon Valley were well used to living dangerously.

National Semiconductor of Santa Clara, however, seems to feel that one natural hazard in a gentlemen's agreement has the company's backyard is quite enough. To be on the safe side it has cancelled its plans to build a \$70m silicon chip factory in Vancouver, Washington issued by the Royal Yachting State "due to uncertainties Association, which cost as little created by the current activity as £5.

of Mount St. Helens."

Back at the scene of the bers' interests (not forgetting action, where the misbehaving mountain is still rumbling and much of industry is still choking on volcanic ash, the computer and chip companies already within fallout range accuse NS of fain-heartedness. Even though the merest speck of dust can wreak havoc

in a micro-circuit factory, they boast that their all-absorbing air filtering systems soaked up everything the volcano could disgorge and that production carried on unchecked. Their only gripe is that drifts of dust and ash on roads and railways cut them off from their clamouring customers for two days.

Sailor beware

Surely the French have rocked the boat too far with their latest attack on Britain. Not content with scuttling our lamb shipments they have now tor-pedoed that great British institution, the gentlemen's agree-

With a nifty piece of legal navigation, our Gallic cousins bave traced a British law, the Merchant Shipping Act of 1894, which decrees that any vessel sailing outside British waters has to be formally registered as a ship, a process which costs up to £180. However, since the British do not trouble to enforce this particular requirement on weekend sailors and cruisers, the French have gallantly decided that they will do the job for us.

From the end of the year Britsh boats will not be allowed in French waters or ports without the necessary documents. The Department of Trade, somewhat complussed by this curious turn of events, accepts that boats venturing beyond our waters are strictly obliged to follow the law. But officials say, evolved under which most European countries, including France, have to date accepted France, have to date accepted much self-regulation can make international travel documents you blind."

its own financial cause) has lobbied the DoT to no avail. "The Government says it does not see how it can help," says spokesman Gordon Fairley. would need an Act of Parliament to amend the law and the Government has not got time."

"We are facing a situation like that over English lamb, he adds gloomily. "Still oar German friends are in the same boat and so we may find allies over there."

Printing money

The managing director of Debrett's, of all people, has ruffled a few pages in the pub-lishing world with the suggestion that hardback books must carry advertising. "If the reading public is not prepared to take advertisements," says Harold Brooks-Baker, "then I am afraid bookshops and publishers will disappear—except for paperbacks." And even the paperback, he warns, is in danger of pricing itself out of

In his own up-market publica-tion. Debrett's Peerage, advertising this year occupies 400 pages -the biggest spread since the practice began in the 1860s. Without it its distinguished readership would have to pay £150 a copy instead of £45. is nothing new. Victorian books all had advertisements. Today they are one of the charms of ald books.

Distinctly uncharmed by the notion. however, is the chief executive of Penguin Books Peter Mayer. "There are 50 other avenues." he tells me fiatly, which must be explored before publishers tread that particular nath ticular path.

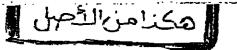
High risk

Can you insure against it, I pondered, on spotting this graffiti in Lloyd's of London: "Too

Observer

Congratulations to Vera Lynn, the Nightingale of Berkeley Square.





Reagan must win the centre ground

By JUREK MARTIN in Detroit

FOR ANY politician, happiness gotten that the key to winning is a divided opposition. As presidential elections — not Ronald Reagan surveys his nominations—in the U.S. is to kingdom in the shape of the hold the centre ground. For Republican Party's national all the apparent volatility and convention in Detroit, this week, unpredictability of American he has every reason to be conpolities, the centre, in reality, that the looks hard he will shifts in insher not milest for tent. If he looks hard he will tent. If he looks hard he will shifts in inches not miles; for be able to pick out the men—
Baker, Bush, Connally, Crane, disciplines in the country, people have a habit of voting failed to deny him his nomine.

If he looks ahead, which he must, he sees satisfying dis Republicans, especially the conarray between Carter and servatives, tend to forget they Kennedy for the Democratic are still very much the minority prize and between (presumably) party. Thus the premise of Say Carter and Anderson in the general election proper.

prospect in view is of perfect Republican nominee is too gathered here to crown Ronald Reagan. Above all in 1980, claim to the centre ground. Put. Republicans smell victory. All another way, if President week, they will bray for the Carter (or, come to that, Senator blood of Jimmy Carter, secure in their belief that all the issues that really count this year are

Above all in 1980. the Republicans smell victory

on their side. The economy is in recession, foreign policy troubles compound each other, the Government is more unpopular than ever and the President himself, whatever his sometimes admired personal imple-qualities, is widely perceived poses. as somehow not being up to the

A conservative tide, the polls

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failed to deny him his nomina traditionally and conventionally on election day.

In their present euphoria. Democratic campaign against Mr. Reagan must be to convince On his side of the aisle, the the voting public that the-Republicans have narrow, too partial, to sectoral a candidate to have legitimate Kennedy) remains the central issue in the autumn campaign, Ronald Reagan probably wins. But if the tables are urned, then the outcome could be much less certain than it sometimes appears today.

It is in this context that Ronald Reagan must be eagan must be The question is whether the personal qualities and medicine he is offering the American public are palatable for the times: This overall rubric covers such issues as what sort of people he would bring into government if he became President and whether he is enough of a politician to implement the policies he pro-

A clear strength is his repu-tation for consistency. On his own admission, his views have



A confident Ronald Reagan, with his wife Nancy, on the campaign trail,

presidency, are somewhat selective. He likes to say he brought an unruly liberal educational establishment heel, cut the number of welfare recipients and retu billions of dollars from returned State budget surplus to the

bear this out. A conservative tide, the polls and pundits declare, is sweeping the country and the Republicant for unwavering crest of it to the White House.

There is, however, one potential fly in this ointment and it is the Republicant candidate himself. It must never be for
own admission, his views have changed little in the last 30 as much as his refunds, the gray as much as his refunds, the state budget more than doubled and his welfare doubled and his welfare reform package, while an undoubted success, did not cut as Governor of California (from 1966 to 1974) he was inclined it is the Republican candidate himself. It must never be forincreased during his tenure by

prime qualification for the through a series of good appoint. non-docurinaire professionals.

One trait of his governorship Still holds today. unlike President Carter, who has a compulsive need to put a finger in every pie, Mr. Reagan tended work a nine-to-five day. He did not involve himself in the The record does not quite minutiae of policy, preferring to delegate authority while retaining the right of final

concede that he was open to some unruly public battles have internal party consumption. argument and compromise,

However, Sacramento is to Washington as Jimmy Carter's peanut warehouse is to General Motors, metaphorically speaking. Mr. Reagan says that, as president, he would function in the manner of a corporate board chairman, surrounded by able underlings running all the divisions. But while it is reckoned that in California he delegated wisely, his present campaign has raised questions as to whether he still knows how to run a smooth operation to the demands of the Presidency.

Like most politicians, Mr. Reagan has his own clan with whom he feels comfortable. His California " maña " consists of a small group of old business friends, conservative, like himself, who function as Bert Lance once did for Jimmy Carter or as Bebe " Rebozo did for Richard Nixon, and a younger group personally loyal to him—Ed Meese, Lyn Nofziger, Richard Wirthlin—may be seen as the Californian counterparts to Jody Powell and Hamilton Jordan.

He has some ideas men on board too, Martin Anderson from Stanford University, on domestic policy, and Richard Allen from Georgetown University in Washington, DC, a former aide to Henry Kissinger, on foreign affairs— both tough, but not unbending, young conservatives. Mrs. Nancy Reagan, a formidable behind-the-scenes figure, is reckoned to be both tough and

unyielding. Their principal task is to keep the candidate happy in body and soul and to get him elected. But if this coterie is reasonably tightly knit, no such apparent harmony exists in the more substantive areas of policy among those who advise Mr. Reagan now and who are bidding to become members of any Reagan adminstration. In both economic and foreign affairs, was a tactic designed for ideological compatibility, with Reagan.

secretary, to discuss foreign car

The Queen attends Royal

Tournament, Earls Court. Sir Peter Gadsden, Lord

been waged for the candidate's ear and mind between the rightwing ideologies and the more traditional, if right-of-centre, Republican faithful.

The latter, led by Mr. George Schultz, a former Treasury secretary, and Mr. Alan Greenspan. President Ford's economic adviser, seem to have triumphed in the economic field on the tax cut issue over the hardliners of the Milton Friedman-Arthur Laffer school (if these two can be fairly joined). By cunningly jumping into the driver's seat on the tax bandwagon, Mr. Reagan has disguised the fact that he has retreated, if nor irrevocably, from his earlier advocacy of more swingeing tax reductions.

On foreign policy, too, Mr. Reagan avoided, in last week's party platform committee hearings, being lumbered with some of the more extreme demands. the far Right-such as abrogation of the Panama Canal treaties or the restoration of full diplomatic relations with Taiwan. Even in the political sphere, his recent addition to the upper echelons of his campaign staff of Mr. William Timmons, a closer adviser to President Ford, suggests that at least he will be receiving balanced, expert advice. But, overall, the platform

strates the ascendancy of the conservative wing, particularly on social, domestic issues. It is often correctly said that a platform does not really matter and is quickly forgotten in the heat of a campaign. But this manifesto, forged to Mr. Reagan's liking, was nakedly designed to placate the Right at the expense of the moderates. By toning down some of the recommendations of the former. under the inimitable leadership of Senator Jesse Helms, of North Carolina, Mr. Reagan may have given the appearance of relative moderation, but this

The issues are numerous: include

Republican repudiation of the equal rights amendment for women, support for a constitutional amendment to ban abortions: the nomination of federal judges known for "pro-life" positions, watering down of gun control laws, opposition to the busing of schoolchildren, all of them meat-and-potato items. Defence expenditure is to be increased and new weapons systems developed with the goal

Reagan's campaign has raised doubts about his capability

of restoring American nuclear control; and there will be a full Soviet Union; but a sending back to Moscow of the Strategic Arms Limitation Agreement. Other items are deep, but unspecified tax cuts, a commit-prone. ment (though not absolutely But binding) to balance the Federal budget, a dismantling of federal regulation over business, and a

heavy commitment to nuclear power. adopted last week amply demon-All of which leaves only one item of unfinished business for attending the convention of the Detroit, the selection of a view National Association for the presidential running mate. Advancement of Coloured Perhaps even more than the People (NAACP) two weeks party platform, this is seen as a ago in Miami was a classic litmus test of Mr. Reagan's will-example of a missed opporingness to broaden the appeal of tunity.
the party. His personal prefer- If he fails this test, or if, Senator Paul Laxalt of Nevada. who heads his campaign committee, or Congressman Jack became a leading tax cut advocate on Capitel Hill was best known as a professional football player. Both provide

Mr. Kemp offering regional balance and youth as well.

Amongst the other possibilities, Senator Richard Lugar of Indiana has few enemies, but is hardly well known; nor is Congressman Guy vander Jagt from Michigan. Mr. George Bush is considered the safest choice, but Mr. Reagan is said to be unconvinced of his fibre. Senator Baker or Mr. Donald Rumsfield, ex-Defence Secretary and NATO ambassador, nught placate the moderates, but turn off the Right. It is probably true to say that Mr. Reagan would be better off running on 1

In effect, this is what he will be doing in any case. What has happened so far is that Mr. Reagan has won his parry's nomination because he has shown himself to be precisely what everyone has known him superiority; energy prices will to be for years, a true conser-be completely free of federal vative, at a time when conservative, at a time when conservatives control the Republican resumption of grain sales to the Party. He has not really felt the need to explain his philosophy in detail to enunciate area ments beyond the effective and glib, one-liners to which he is

But general elections normally demand more of a presi-dential aspirant. He will have to carry his arguments to more diverse audiences, not all as responsive as those he has encountered

fulled by polls which will surely show him widening his lead in the summer, he becomes complacement in his conscrvative Kemp. the young New York clothes, then the happy vista of Congressman who, before he smiling faces he will survey this week in Detroit may wear Carter can lose this presidential election, but so can Ronald

Letters to the Editor

Energy charges and steel

From the Commercial Director

Midlands Electricity Board. Sir,-I refer to Mr. Cooper's letter of July 8 on energy charges and steel.

Cooper Industries is a valued customer of ours and Midlands Peel, Electricity takes no pleasure in like of Man increasing electricity charges to it or anyone else. Tariffs were increased on April 1 and, regrettably, there will be a further increase on August 1. These increases are required to meet the increasing costs to Electricity From the Managing Director. Boards, principally fuel. Our job Lynch Garbett Commodities is to sell electricity against ing costs outside our control makes the task more difficult.

Over 60 per cent of the price of electricity to large customers is fuel, and therefore substantial increases in the cost of fuel used in generating electricity have to be largely reflected in the price to our customers. Latest figures show that in the month of May, increases in the cost of coal oil and gas turbine fuels have been 27 per cent, 72 per cent and 38 per cent compared with May last year, with the prospect of

further increases to come.

The MEB, in common with all other area Boards, has taken steps to increase operational efficiency and so moderate the level of tariff increases. In the last 10 years the number of MEB customers has increased by more than 13 per cent and the number of electricity units sold has risen by more than 20 per cent. At the same time the number of MEB employees has been reduced by more than 25 per cent. In my view other industries would have difficulty in matching this

We have a great deal of sympathy for our customers, many of whom are feeling the effects of the economic recession. but it is not possible to reduce our charges which are largely determined by basic fuel costs.

It is extremely difficult to make international comparisons delay make international companies of electricity prices because of differences in tariff structures

From Sir Patrick McCall,

Sir,—May I draw attention to level of the pound. Perhaps the best route to lower prices would he to moderate the cost of basicfuel to the electricity supply in-

productivity performance.

P. P. Hartley, Midlands Electricity. Mucklow Hill, Halesowen, West Midlands.

Independent Isle of Man

From the Chairman Mec Vannin Sir,-I should like to take the opportunity to correct several inaccuracies in the article by grants William Clucas (July 8).

Mec Vannin was founded in From Dr. D. King 1964 and committed itself to fight for full independence for criticises me for giving some the Isle of Man. In 1976 Mec support to the proposed block Vannin made its first major grant for local authorities. His electorial challenge with ten main objections to the proposal candidates in eight constituen- are that "more spending (by cies. The manifesto committed an authority) will still increase the party to a fully independent grant receipts " and that "the and democratic Isle of Man. At scope for manipulation of local this general election the party decisions by Whitehall . . . gained 27 per cent of the votes will be increased." The chief gained 21 per cent of the votes advantage of making an area's tributions. Would it not be far advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions and advantage of making an area's tributions. Would it not be far an advantage of making an area's tributions and advantage of making an area's tributi second in a six sided contest is to give authorities greater with 36.7 per cent of the vote freedom to determine their own with sort per the first expenditure levels. This printax on the totality of this in- 15-17 City Road, EC1.

With a change to the single transferable vote system of proportional representation and proposed boundary changes we hope to do even better in the next election. Hazel Hannan

Busy City lines

Sir.-As a small company which was forced to relocate its offices two years ago we found Jason Crisp's examination of city telecommunications probdetail and graphically repre-sentative of the problems small businesses face when new or additional circuits are required. Direct tied line circuits are the life lines of the commodity world and I can confirm it took up to 12 months for us to secure

these for contact with offices only three or four blocks away. This situation put us close to the Receiver's bands and was particularly irksome when I From Mr. R. Griffths knew that similar lines can be installed in New York in a matter of days rather than It is comforting to learn that qualified troubleshooter such

as Dr. Troughton has arrived but surely is not the problem one of monopoly by the Post Office? Efficiency can be reached by free competition only and unless we move in that direction then we shall always be leagues behind other developed financial centres. P. Lynch-Garbett. 9. Haro Lane.

Lower Thames Street, EC3 Air Mail

Toronto.

the vagaries of the air mail post. Two letters, one posted in Calgary, Canada June 27 arrives here July 5, the other posted June 27 arrives July 8. The first does not include the post code the second does. The air travel time is about eight hours from Calgary and about six from

Where do these letters sit around all the other hours? Sir Patrick McCall. Auchenhay Lodge, Corsock by Castle Douglas, Scotland.

Local authority

Sir,-Mr. T. Travers (July 10)

Mr. Travers, however, wants a grant system under which an area's receipts would not depend on its poundage. Such a system would appeal to those who do not wish to give extra help to authorities which strive Brottby, Peveril Road, to attain high levels of service. but it would have its own problems. Consider the Borders region, whose net current From Mr. E. Banchero. expenditure in 1979-1980 was £31m, of which rates accounted for £7m alone. Under the Travers system, the authority could cut its rates by £3m

that its expenditure need fall by only £3m (under 10 per If this tempting strategy were adopted, then people would doubtless ask why large sums should be given to an area lems (July 8) very accurate in making little effort to help itself, and there would be a demand for more central control or a new grant system. David N. King (Dr),

the same level of grants, so

benefit

University of Stirling, Stirling, Scotland

Sir,—Mr. Eric Short is being to emphasise a point the advertiser wishes to make.

Few people have time to scale less than fair, and rather over-simplistic, in his support (June 30) of Government proposals to reduce or remove entitlement to unemployment benefit from those who have retired early on

a company pension. paid his national insurance contributions during his working life, which entitles him to unemployment benefit when he is genuinely unemployed and un-able to get work. Equally, he has contributed both indirectly. Emilio G. Banchero. through his employer's contri-butions and usually directly 10b. Elizabeth Mews, NW3. through his own, to his company pension fund, and any pension he may draw before normal retirement age will be based on his membership of that fund and on the benefits allowed by

receiving pension from a pre-vious job. I submit that there We have all been awa is a very major difference, in pensions (except for civil ser-

company might pay a supple registry.

ment to equal state pension, but The criagain for benefits which have whereby the registry can be through national insurance con- creased revenue. and the state benefit to which troduced. he is entitled, but to pay income Stanley Davis,

vants) will be index-linked.

nationalist Member of the ciple should appeal to those come, like his more fortunate favouring local freedom. ex-colleagues at work? Richard Griffiths.

> Layters Way, Gerrards Cross, Bucks.

Expressing volumes

Sir.-We are all familiar with the growth graph which by being expressed volumetrically (say .. different sized sheep) conveys the impression to the (almost half) and yet still enjoy reader that the growth actually greater i.e.: x8 than is really the case.

I refer to page 7 of July 10: you scale down the British Rail ad you will notice that in the case of Italian Railways the small print indicates 32 per cent while the graph manages to convey the impression of about 10 per cent (12.38 per cent in fact) while in the case of Swedish Railways the small print states 83.1 per cent but visually it reads 95 per cent (96.46 per cent to be

This is by no means an isolated case and if done inadvertently is shoddy presentation to say the least. The doubt lingers however that these are deliberate attempts to distort the figures

down graphs (or read the small print) or even less to calculate the true dimensions of the original drawing which in this case must be a few inches either way, and the first and lasting As he says, the employee has impression is that conveyed by

> upon by the advertiser, and tends to strengthen one's belief in a deliberate subtle attempt to misrepresent the true facts.

Business names registry

it and by the company in the From Mr. S. Davis.
event of redundancy or any Sir.—Once again t Sir.—Once again the registry other form of premature retire- of business names is under ment. threat of closure, but this time Mr. Short questions the differ- it would appear that the Governence between a person receiving ment's determination to close income from a job and someone this important repository of in-

importance of the registry and three respects: in the level of it is clear that changes in both income—and Mr. Short refers to the mode of registration and the

The criteria contained in that this is to ask industry to pay document hold good today, already been "purchased" by effectively and economically the company and the employee maintained with greatly in-

the advertisement as a whole. This aspect is obviously relied

We have all been aware of the

two-thirds of final salary— period of registration need whereas the majority of early amending. retirement pensions will be well We are not against change.

below this level; in the ability per se, but we do not want a of the employee at work to go situation created where the on building future pension registry is chopped and there is pension rights to inflation draft of a new Business Names through regular income reviews, Act to the registrar for his conwhereas few early retirement sideration over two years ago, which was accepted by him as being a very sound basis for the Mr. Short suggests that the continued operation of the

Today's Events

ENERAL

UK: Mr. John Nott, Trade
Secretary, meets Mr. Terry Duffy,
Amalgamated Union of EnginWorkers' president, and
National Children's Bureau

National Children's Bureau

National Children's Bureau secondary schools.

eering Workers' president, and Mr. Moss Evans, Transport and General Workers' Union general Royal International Horse Show opens, Wembley (to July Mr. Roy Jenkins, European Commission president, starts two-day visit to Dundee and Tayside. Overseas: Republican Party national

convention Detroit (until July 18). PARLIAMENTARY BUSINESS House of Commons: Debate on

Mayor of London, lunches with chairman and committee of the ment. Overseas Bankers' Club; dines Hou Overseas Bankers' Club; dines House of Lords: Films Bill, with chairman and directors of third reading. Employment Bill,

the persistent rise in unemploy-

OFFICIAL STATISTICS Central Statistical Office issues May provisional index of industrial production.

See Financial Diary on Page 23. COMPANY RESULTS dividends: Assels Trust. Carclo Engineering Group. The Diamond Stylus. LRC International. Montague L.

COMPANY MEETINGS

dends: A. Kershaw and Sons. The Rank Organisation. Interim figures: Deanson (Holdings). Rank Precision Industries (Holdings).

LUNCHTIME MUSIC, London Organ recital by Jonathan Rennert, St. Michael's, Cornhill, I pm. City Music Society-Alberni

String Quartet, Bishopsgate Hall, 1.05 pm. Male voice concert by Lloyds Choir. St. Katherine Cree. Meyer. Murray Northern Invest-ment Trust. Vinten Group.

Renaissance line recital by Robert Mounier, St. Andrew-by-Wamer Holidays. Interim divi-

Tenders must be lodged not later than 10.00 a.m. on thursday, 17th July 1980 at the bank of england, New Issues, Watling Street, London. EC4M 9AA OR NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 16th July 1920 at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England. Tenders must be in sealed envelopes marked "exchequer tender".

ISSUE BY TENDER OF £400.000,000

3 per cent EXCHEQUER STOCK, 1983

MINIMUM TEMDER PRICE £83.25 PER CENT

11th July 1980

PAYABLE IN FULL WITH TENDER

INTEREST PAYABLE HALF-YEARLY ON ZIST FEBRUARY AND 21ST AUGUST This Stock is an investment falling within Part II of the First Schodule to the Trustee Investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdam The Stock will be repaid at par on 21st February 1983.

The Stock will be registered at the Benk of England or at the Bank of Ireland. Belfast, and will be transferable, in multiples of one new penny, by instrument in writing in accordance with the Stock Transfer Act 1953. Transfers will be free of stamp duty.

Interest will be payable half-yearly on 21st February and 21st August. Income tax will be deducted from payments of more than £5 per craum. Interest warrants will be transmitted by post. The first payment will be due on 21st February 1981 at the rate of £1.8000 per £100 of the Stock. Tenders must be lodged not leter than 10.00 a.m. on Thursday, 17th July 1990 at the Bank of England, New Issues, Waiting Street, London, EC4M 9AA or not later than 3.30 p.m. on Wednesday, 16th July 1980 at any of the Branches of the Bank of England or at the Gissgow Agency of the Bank of England. Each tender must be for one amount and at one price. The minimum price, below which tenders will not be secepted, is £83.25 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

Tenders must be accompanied by payment in full, i.e. the price tendered (minimum of £83.25) for every £100 nominal of Stock tendered for. A separate chaque must accompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Islo of Man. Tenders must be, in sealed envelopes marked "Exchequer Tender". Tenders must be for a minimum of £100 Stock and for multiples of Stock as follows:—

Amount of Stock tendered for £160—£2,000 £2,000—£5,000 £5,000—£20,000 £20,000—£100,000 £100,000 or greater



Her Majesty's Treasury reserve the right to reject any tender or to allot a less amount than that tendered for. If undersubscribed, the Stock will be allotted at the minimum price to the Governor and Company of the Bank of England, Issue Department. If oversubscribed, all allottments will be made at the lowest price at which any tender is accepted (the allottment price), and tenders accepted at prices above the allottment price will be allotted in fulf.

Letters of allottment in respect of Stock allotted being the only form in which the Stock may be transferred every text statement will be department by ones at

Letters of allotment in respect of Stock allotted, being the only form in which the Stock may be transferred prior to registration, will be despatched by post at the risk of the tenderor, but the dospatch of any letter of allotment, and the refund of any excess amount paid, may at the discretion of the Bank of England be withheld until the tenderer's chaque has been paid. In the event of such withholding, the tenderer will be notified by letter by the Bank of England of the acceptance of his tender and of the amount of Stock sliccated to nim, subject in each case to payment of his cheque, but such notification will conter no right on the tenderer to transfer the Stock so allocated. No ellotment will be made for a less amount than £100 Stock. In the event of

or any stock allotted will render the allotment of such Stock liable to cancella-tion. Interest at the rate of 1 per cent per annum over the Benk of England's Minimum Lending Rate on a day-to-day basis may, however, he charged on the amount payable in respect of any allotment of Stock for which payment is accepted after the due date.

accepted array the due data.

Letters of allotment may be split into denominations of multiples of £100 on written request received by the Bank of England, New Issues. Watling Street, London ECAM SAA, or by any of the Branches of the Bank of England, on any date not later than 20th August 1950. Such requests must be signed and must be accompanied by the letters of allotment, Letters of allotment, accompanied by a completed registration form, may be lodged for registration forthwith and in any case they must be lodged for registration not letter than 22nd August 1980. Until the close of business on 19th January 1961 Stock issued in accordance Until the close of business on 19th January 1951 Stock issued in accordance with this prospectus will be known as 3 per cent Exchaquar Stock, 1963 "A": the last date for lodgment at the Bank of England of transfers of "A". Stock will be 15th January 1951. The interest due on 21st February 1951 will be peid separately on existing holdings of 3 per cent Exchaquer Stock, 1963 and an holdings of "A" Stock: consequently, interest mandates or authorities for income tax examption recorded in respect of existing holdings will not be applied to the payment of interest due on 21st February 1951 on holdings of "A" Stock. From the opening of business on 20th January 1951 the "A" Stock will be amalgamented with the existing Stock.

will be amaignmented with the existing Stock.

Tender forms and copies of this prospectus may be obtained at the Bank of England. New issues, Watling Street, Landon, ECAM SAA, or at eny of the Brenches of the Bank of England, or at the Glasgow Agency of the Bank of England; at the Bank of Ireland, P.O. Box 13, Donegall Place, Belfast, 8T1 5BX:

at Mullens & Co., 15 Moorgate, London, EC2R 6Ail; or et any office of The Stock Exchange in the United Kingdom BANK OF ENGLAND

THIS FORM MAY BE USED

TENDER FORM This form must be lodged not later than 10.00 s.m. on Thursday, 17th July 1980 at the Bank of England, New Issues, Walling Street, London, ECAM 9AA or not later than 3.30 p.m. on Wednesday, 18th July 1980 at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England. Tenders must be in sealed envelopes marked "Exchequer Tender".

ISSUE BY TENDER OF £400,000,000

3 per cent EXCHEQUER STOCK, 1983

MINIMUM TENDER PRICE (83,25 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We tendor in accordance with the terms of the prospectus dated 11th July Amount of above-mentioned Stock tendered for, being a minimum of £100 and in a multiple as follows:—

Amount of Stock tendered for £100—£2,000 £2,000—£5,000 £5,000—£20,000 C20.000-E100.000

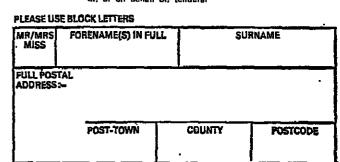
Multiple £100 £500 £1,000 £5,000 £10,000 NOMINAL AMOUNT OF STOCK TENDER PRICE(a)

The price tendered per £100 Stock, being a multiple of 25p and not less than the minimum tender price of £83.25:—

AMOUNT OF PAYMENT(b) Sum analoged, being the amount required for payment in full, i.e. the price tendered (minimum of £83.25) for every £100 nominal of Stock

me/us be sent by post at my/our risk to mg/µs at the address shown below.

...July 1980 SIGNATURE of, or on behalf of, tenderer



a The price tendered must be a multiple of 25p and not less than the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each

b A separate cheque must accompany each tendor. Cheques should be made payable to "Bank of England" and crossed "Exchequer Stock". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the

The state of the s

STAMP OF LODGING AGENT

UK listing

for Gotaas

carrier. product/chemical carriers, crude oil carriers, bail carriers, drilling rigs and croise

ships.
At December 31, 1979, Going.
Larsen had assets of \$763m, and
shareholders, funds of \$224m;
Revenues in 1979 were \$161m;

The shares have traded in

over-the-counter markets in the U.S. and Canada since late

expected to begin on Tuesday.

The introduction is being arranged by Hambros Bank and the sponsoring brokers are Roses

BBEA goes

ahead and

pays more

Taxable profits of British Building and Engineering Appli-

year ended March 31, 1930, com-pared with £291,954

At midway, the surples was £202,000 (£164,000) and the directors warned that although

turnover was still buoyant cons

creases in interest rates gave an unsettled outlook for 1980.

Turnover for the year went.

ahead from £2.63m to £3.51m.
The dividend is lifted from

3.1p to 3.5p net with a final of

November.

Larsen

U.S. \$25,000,000 Blocker Energy International N.V.

These Debentures have not been registered under the Securities Act of 1933 of the United States of America and may not be offered

81/4 % Convertible Subordinated Debentures Due 1995 Convertible into Common Stock of and Guaranteed on a Subordinated Basis as to Payment of Principal, Premium (if any) and Interest by

Blocker Energy Corporation



Credit Suisse First Boston Limited

Rotan Mosle Inc.

Algemene Bank Nederland N.V. **Bache Halsey Stuart Shields** Bank Leu International Ltd.

Amsterdam-Rotterdam Bank N.V. Banca del Gottardo

Arnhold and S. Bleichroeder, Inc. Bank Julius Baer International

Banque de Paris et des Pays-Bas

Bank Mees & Hope NV. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Baring Brothers & Co., Banque de Paris et des Pays-Bas (Suisse) S.A.

Berliner Handels- und Frankfurter Bank

Blyth Eastman Paine Webber International **B.S.I.** Underwriters Cazenove & Co. Clariden Bank Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A.

Delbrück & Co. Dresdner Bank Robert Fleming & Co.

Hill Samuel & Co.

S. G. Warburg & Co. Ltd.

Goldman Sachs International Corp. E. F. Hutton International Inc.

Drexel Burnbam Lambert

Handelsbank N.W. (Overseas) Kidder, Peabody International

Morgan Grenfell & Co.

N. M. Rothschild & Sons

Strauss, Turnbull & Co.

Trinkaus & Burkhardt

J. Vontobel & Co.

Effectenbank-Warburg

Merrill Lynch International & Co.

Schröder, Münchmeyer, Hengst & Co.

Union Bank of Switzerland (Securities)

Pierson, Heldring & Pierson N.V.

Swiss Bank Corporation (Overseas)

Hessische Landesbank

Samuel Montagu & Co. Rothschild Bank AG

J. Henry Schroder Wagg & Co.

Trade Development Bank,

Vereins- und Westbank

Wood Gundy

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

JULY 1980

U.S. \$150,000,000

Export Development Corporation



Société pour l'expansion des exportations

9½% Notes Due January 15, 1986

Credit Suisse First Boston Limited

Wood Gundy Limited Banque de Paris et des Pays-Bas Daiwa Europe N.V. Deutsche Bank Aktiengesellschaft Salomon Brothers International Swiss Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale

Amsterdam-Rotterdam Bank N.V. Banque Nationale de Paris Dominion Securities Kredietbank N.V. McLeod Young Weir Internation American Express Bank Arnhold and S. Bleichroeder, Inc. Bank Brussel Lambert N.V. Bank of Tokyo International CIBC Girozentrale und Bank der Österreichischen Sparkas Kidder, Pezbody International Kuwait International Investment Co. s.a.k. LTCB International Manufacturers Hanover Midland Doherty Samuel Montagu & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Pitfield Mackay Ross Richardson Securities of Canada (U.K.) Sanwa Bank (Underwriters) The Royal Bank of Canada (Lozdon) J. Henry Schroder Wagg & Co. The Taiyo Kobe Bank (Luxembourg) S.A. Union Bank of Finland Ltd. Yamalchi International (Europe) Vereins- und Westhank S. G. Warburg & Co. Ltd.

Companies and Markets

UK COMPANY NEWS

Energy Capital looks for Bison cash support

DEALINGS restart today in the former brick-making company, Hamilborne, now named Energy Capital following the injection of substantial unanium, gas and oil

Hamilborne's quote was frozen last March at 87p since which time the private energy interests of two U.S. businessmen, Mr. Paul Temple and Mr. Aley Allen, have been injected into the company in return for a share and cash package which will give them 36 per cent of the equity. Mr. Temple is to be chairman in place of Mr. Graham Ferguson Lacey whose private master com-pany. Birmingham and Midland

Counties Trust, will retain 28 per

cent of the ordinary capital. It is hoped that Energy Capital's exploration potential will be underpinned by the cash flows emanating from the stake in the Bison Basin uranium pro-ject, Wyoming. Proven, probable and inferred reserves of in place uranium on the 11.000 acre site total 3.2m lbs. Independent consulting geologists have expressed the belief that the area contains as much as 10m lbs of uranium. The new company also intends to take an active interest in the exploration of small oil and gas fields in the U.S. which are becoming economically viable as

the price of energy rises. Oil and gas interests acquired comprise 25 producing properties situated in Ohio, Oklahoma and Texas. Exploration assets consist of 53 non-producing properties. But the main initial interest will probably centre on Bison Basin. The consultant geologists have calculated that Energy Capital's interst is worth \$2.5m. on the basis of 5m lbs of uranium oxide on an extraction rate of

uranium will sell at \$40 per lb this year and will escalate by 10 per cent annually thereafter. It also assumes that revenue costs would inflate at the same rate and future cash flows have been discounted to present day

to £490,062 at mid-year, taxable profits of Nesco Investments fell

back in the second half to leave

a surplus for the year to February 29, 1980, down from

£183,830 (£184,768) attributable

profits showed a rise from £108,944 to £186,702.

income increased to £180,737 (£80,546) and there was a

surplus on disposal of invest-

ments of £13,707, against a loss

Since the year-end the com-pany, which is engaged in generation and distribution of

electricity within its concession

area in Nigeria, has received a

further £168,768 from the sale

of 9 per cent of its stake in Nigerian Electricity Supply

Nigerian Electricity Supply Corporation (Nigeria). It still

has a 51 per cent interest. There is still some £334,000

Over 5, up to 10 ... Over 10, up to 15...

and

£787,687 to £768,839.

After (£493,975)

Interest

85 per cent and a recovery of 95 per cent. That assumes that

production starts this summer,

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intering or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY TODAY Kershaw,

Intering:—A. Kershaw, Rank Organisation.
Finals:—Atlantic Asests, Carcle Engineering, Dismond Stylus, LRC International, Montagus L Meyer, Murrey Northern Investment Trust, Vintan, Werner Holidays.

FUTURE DATES

Firsts—
Arlington Motor
Firsh (G. M.)
Initial Services
Nova (Jersey) Knit
Sheffield Refreshment Houses

Equity & Law Life premium expansion

A good first half new annual premium life busines is reported by Equity and Law Life Assur-ance Society, with premiums rising 43 per cent from £8.1m to

New annual premiums on individual business improved by 21 per cent from £5.2m to £6.3m due to a 137 per cent rise in selfemployed pension business. Unitlinked business was also buoyant rising 73 per cent from £970,000

New annual premiums on group business nearly doubled from £2.9m to £5.3m. But part of this rise came from a major scheme completing its incre ments in June compared with July las tyear.

Cash balances in the UK and

listed securities at market value

amount to approximatly £1.4m,

which will make a substantial

British Steam Specialities is

negotiating to buy Korting International, part of the

Meadows Foundry group, which

is in receivership, for £85,000. Shareholders at British

turned in a surplus of £27,500 for the year to March 31, 1980.

British Steam's own trading in

the early part of the current year had included the delayed

effects of the steel strike, high

inflation, the strong pound and

the lack of growth in the UK.
But the chairman believed

14¦ 13‡

14 14 14

Its net assets at amounted to £179,000.
Adverse factors

However, the company's single premium dramatically over the period from £18.3m to £10.1m. On individual business, the company's withdrawal from the guaranteed

Nesco falls in second half

contribution to

BSS PLANS TO

BUY KORTING

earnings.

Following a near-£100,000 rise outstanding, of which £163,000 £490,062 at mid-year, taxable is, expected imminently.

known dividends totalled 6.3p steam ejectors, had itself been net (3.35p), absorbing £131,097 consistently profitable (£139,421). Earnings per 25p share are Steam's annual meeting were iven as 897p (5.24p). As told that Korting, a producer of

Public Works I can Poard rates

Effective from June 28

A‡ 13}

131 131 Non-quota loans B are 1 per cent higher in each case than non-

quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include

principal and interest). § With half-yearly payment of interest only.

WE ARE PLEASED TO

ANNOUNCE THAT

SHERIF RAAFAT

EXECUTIVE DIRECTOR

HAS JOINED

maturity§

13‡ 13‡

£398,307

minorities

investment

bond market resulted in business being drastically reduced from £18m to £8.2m. Group single premium business was active, rising from £300,000 to £1.9m. The company's new unit linked self-employed pension contract, launched towards the end of last year, has taken over £1m in premium income

reduced by strong £

THE STRENGTH of sterling has pushed 1979 taxable profits of

parative performance of the group, say the directors, is that underlying profits, expressed in local currencies were about 10 per cent down.

businesses in the East should be

The surplus includes associates' profits of £16.7m (£19.3m) and investment income and interest receivable of £3.8m (£2.6m), and is struck after interest charges of £3.8m (£2.2m) and exceptional debits of £0.6m (£1.5m). Turnover rose from £70.1m to 78m, and tax takes £8.3m

shares, which are not listed, is more than doubled from 11.8p

business declined

FINANCE FOR

FLEXIFORM.....

Industrial and Commercial Finance Corporation (ICFC) and

its directors, has enabled Flexi-

form, filing and storage systems

group, to purchase the assets from the receiver of the Fair-

Lloyds Bank, and £90,000

bairn Lawson Group.

£75,000.

affecting

Finance of £255,000 from

Gotass Larsen Shipping Con-poration, the company that was spun off last November than III International, is seeking a listing of its 11.3m shares on the Spice.
Exchange. Exchange.

Operating from offices in Hamilton, Bermuda, the group has a fleet of 24 vessels, comprising LNG carriers, an IPG.

Swire profit

John Swire and Sons, which has transport and shipping interests in Australasia and the Far East, £32m for the previous year.

A truer reflection of the com

Aithough some companies have reported disappointing results in the early months of 1980, they are still hopeful of a modest improvement on the full year. There will be a full year's earn-ings from recent investments and

at least as profitable as in 1979.

The dividend on the ordinary

to 24p with a final of 16p. As at December 31, balance sheet shows shareholders' funds of £163.5m against £130.1m, term loans of £32.3m (£23m), and bank overdrafts and short term loans of £16.8m (£6.2m), includ-

Jas. Cropper tears more pressure

2.15p. Ty (£126,146).

The main problem at James. Cropper and Co., paper manufacturer, during the current year will be pressure on margins, both from competition in the UK and overseas, rather than a rapid increase in raw material prices the group's diversity would protect it from adverse economic as in 1979-80, Mr. James Cropper, changes to some measure, and that its companies had the ability and motivation to pursue chairman, tells shareholders in his annual review. their planned growth objectives.

He says that the company has good order book, exports are still increasing, productivity is improving and more specialised products are confinuing to be developed. He adds, however, that the

group is not disguising the fact that it will be difficult, particu-tarly in the second half of 1980-1981, to maintain full order books, protect margins, "and thus increase our profits." As reported on June 23, pretax profits for the year ended

March 31, 1980, advanced from £575,952 to £887,410, on turnover the provision of additional working capital and backing from one of the group's major suppliers.

Of the finance, ICFC put forward £180,000 and Lloyds £13.72m (£11m). The dividend is lifted to 4p (2.5p) net per On a OCA basis profits are

reduced to £451,761 (£158,952). The new Flexiform company will continue in the same head Accounts also show shareholders funds of £5.67m (£4.69m), and office and factory in Leeds as bank overdrafts of £859,500 its predecessor, and a new London showroom and sales centre, in the course of preparation, will

Meeting, Kendal, July 31, at

ATTOCK PETROLEUM Attock Petroleum has exercised its option to sell to Finance and

Investment International its remaining 5.4 per cent holding in its former subsidiary. The Attock Oil Company, which is engaged in exploration, production and refining of oil and gas in Pakistan. The sbares disposed of yielded no dividend in recent years, principally because of heavy capital expenditure in Pakistan. The proceeds, equal to book value and amounting to £485,380 cash, will be applied to the development of Attock Petroleum's activities in the UK, U.S. and

FT Share Information

The following securities have been added to the Share Information Service appearing in the Financial Times: Global Natural Resources (Section: Oil and Gas); Harrison Cowley (Paper); Sun Oil Reyalty (Oil and Gas).

Banco Bilbao
Banco Central
Banco Exterior
Banco Hispano
Banco Ind. Car...
Banco Madrid
Banco Santander. Banco Urquipo...
Banco Urquipo...
Banco Vizcaya
Benco Zaragoza
Dragados
Espanois Zinc
Fecsa
Gai. Preciados
Hidrola

iberpistas

Net Asset Value per \$1 share as at 30th June, 1980,

commodity futures

trading fund

WORLDWIDE FUND

13] 14] 14] 14] 14]

U.S.\$18,000,000 Serial Floating Rate Mortgage Notes Due 1986

For the six month period July 11th, 1980 to January 12th, 1981 the Notes will bear an interest rate of 10% of and a coupon amount of U.S.\$523.52 payable on January 12th, 1981. Bankers Trust Company, London Principal Paying Agent

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB 8.7 3.8 19.3 15.3 5.0 7.9 11.0 18.5 6.0 7.9 31.3 15.1 Berden Hill
County Cars 10.7% Pf.
Deborah Ord.
Frank Horeall
Fraderick Parker 10.3 3.7† 3.4† 3.2† 9.6 3.8† 10.2 9.8 8.2 3.7† Twinlock 12% ULS Unilock Holdings Unilock Holdings New ons of SSAP 15.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 18.7.80. Terms (years) 3 4 5 6 7 3 9 10 Interest % 131 131 131 131 131 131 131 131 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SEA SEP (01-928 7822, Ext. 387). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC

Kidder, Peabody INTERNATIONAL LIMITED

99 Bishopsgate, London EC2 Tel: 01-638 6272

هكنامن الأصل

هكذاهن الدمل

INTERNATIONAL BONDS

BY FRANCIS GHILES

Hard currency issues riding high

INVESTORS ARE concerned sector since the beginning of about the weakness of the U.S. the year, dollar. So far this worry has In the Swiss franc sector two not led any of them to self off Issues announced last week, for dollar denominated bonds in Oesterreichische Kontrollbank any quantity, But it has resulted and the European Investment in, a marked surge in interna. Bank offer investors a yield of tional buying interest in Deutsche-Mark, Swiss franc and guilder paper.

This renewed investor interest ? in hard currencies is not so much demonstrated in the rise in prices of seasoned issues denominated in these currencies as in the very good reception afforded during the past fortnight to virtually every new Eurobond denominated in D-

Marks, Swiss francs or guilders. The volume of new issues is running at a high level: DM 1.27bn worth of foreign D-Mark bonds and SwFr.730m worth of Swiss franc bonds have been issued during the past two weeks, which, in the case of the D-Mark is a record over so short

without fear of putting off the investor: the latest D-Mark foreign bond the first ever in foreign bond the first ever in body; weekly telex to investors, this currency for the Royal Bank. The temptation must be strong of Canada, offers a coupon of to assist the U.S. economy by 72 per cent-for 10-years. This easing interest rates before the

U.S BONDS

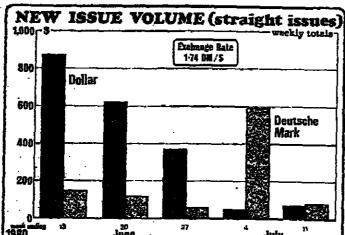
5.53 per cent. Only three months ago such borrowers needed topromise investors a return of per cent to entice them to buy bonds

In the D-Mark sector the recent issue for the World Bank quickly climbed above its issue price of 991. There was however an exception, the D-Mark issue for Iberduero. Despite the increase in coupon, this issue has been trading at a discount in the secondary market, a point which underlines investors' reluctance to buy what they consider less than prime quality paper other than on much higher yields.

The dollar sector of the band a period.

Lead managers are also able limbo waiting for the Federal to offer ever lower coupons Reserve Board to signal the next direction in interest rates."

The state of outling off the next direction in interest rates.



the dollar has been very weak, requiring regular support from central banks,

Most bond dealers agree that this pressure could build up fast were interest rates to be eased. By the end of last week most dealers had reached the tentative conclusion that the Fed had decided to sit tight for the time being.

Although prices of straight dollar bonds edged ahead last bond for the EEC which offers the lowest offered in this run up to the U.S. elections but week, trading remained thin, a coupon of 11 per cent. This

Recent issues, which were aften hadly mispriced, still stand at substantial discounts from their

Some of the bonds are being placed with investors but the operation is proving to be painfully slow. The tone in the market was not helped by the launching of yet another deal, which was widely viewed as being mispriced, a \$70m 15-year

issue price.

Fed's stand disappoints market

FOR THE fourth consecutive week bond prices on the New York market fell, reflecting disappointment at the apparent outcome of the important midyear meeting of the Federal Reserve Board's Open Market sufficient to warrant a 'stand the trade deficit widened. It was Committee (FOMC) on Tues- pat' strategy during the weeks anxious not to add to the presence by day and the continued heavy ahead. demand by medium- and long-

term borrowers for new money.

Some money market immediately even though it it is also apparent from the economists had been predicting probably had preliminary that in view of the apparent figures indicating a second condepth of the recession and secutive weekly decline in the sluggish growth in the money money supply. On Friday the supply this year, the FOMC money supply. On Friday the supply this year, the FOMC reported a \$500m decline would take further steps to in MIA and a \$400m fall in stimulate monetary growth and MIB in the June 25 banking bring further downward presbring further downward pres- week. sure on interest rates.

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September 1

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that "committee members carefully watching the per-pressure of the commercial apparently decided that the formance of the dollar in the banks' prime lending rate which recent acceleration in monetary foreign exchange markets as moved generally to 111 per cent growth (during June) has been U.S. interest rates declined and and may be headed for 112 per sufficient to warrant a 'stand the trade deficit widened. It was cent or lower, sures on the U.S. currency by merely following (not leading) The FOMC's apparent decision easing - abruptly

of bonds, an equally significant Late on Friday further evi- one remains the heavy demand By the end of the week, however, in the face of the draining the Fed's policy remained unof bank reserves from the changed appeared in the monthly report of the previous hanging over the market
money market by the central monthly report of the previous hanging over the market

(May 20) FOMC meeting. It While the long-term bond

-along with Mr James Kochan is apparent from the minutes market was weak the money of Chase Manhattan Bank- that the committee was already market saw further downward

monetary money market rates down,

U.S. INTEREST RATES (%) July 11 July 3

3-month Treas. Bill	8 03	7.82
3-month CDs	8.60	8.60
Federal lunds weekly av.	8.87	9.57
Treus. 30-year bonds	10.17	10.30
Long-term AAA utility	11 25	11.25
Long-term AA indust.	11.00	10.88
Source : Salomon Bros	. estim	etes

other issues were launched last week in the dol-Suisse and was well received.

ticipants to be a full | per cent

below what might tempt

investors into buying

lar sector, both of them couvertibles. One was for Paribas the other was for Metropolitan Estates Property Company, The latter, managed jointly by Morgan Grenfell and Ruwait International Investment Company, was the first Euro-convertible offered by a UK company since the abolition of UK exchange controls. The \$35m issue went well and there is a chance that the managers will increase the amount if the initial enthusiasm is sustained.

A month after the well-received issue for SNCF, the French state railway company. comes the next French franc offering. The Kingdom of Sweden is to raise FFr 400m for five years at 12, per cent. per cent below the coupon of the earlier issue. The three joint lead managers, BNP. Caisse des Depots et Consignations and PK banken, have fixed the coupon in line with the average secondary market yield of 12.80, for what is the largest Euro-French franc bond offering to date for a foreign borrower. The latest sterling issue, for Kollmorgen, the U.S. electronics

company, was increased in size last week from £6.5m to £7.5m. The bonds are convertible into Kollmorgen's U.S. stock after

C	URREN	T INT	ERNAT	IONAL	BOND	ISSUES	
_	Amount		Av. Life	Coupons		Lead manager	Offe yield
Borrowers	m.	Maturity	years	%	Price		%
U.S. DOLLARS							
##Hapoalim Intl. NY		1985	5	5}ф	100	NM Rothschild & Son	5.5764
City of Montreal	57.5	1987	7	101	100	WestLB	10.250
#Bank of Tokyo				_			
(Curação) NV	50	1987	7	_	700	KIC	
§Paribas (Suiase)							
(Bahamas)	40.3	7990	10	6	706	Paribas	6.25
††§Ricoh Co.	50	1995	113	**	•	Morgan Stanley	
TEEC	70	1995	101	11	100	Societe Generale	11,000
ÉMEPC	30	1996	15 .	81	100	KIIC, Morgan Grenfell	8.250
		1779				Mic, Florgal Grenten	
D-MARKS			_				
:iberduero	100	1990	8;	9	59}	.Dresdner Bank	9.078
INew Zealand	_206	?988	8	7.	99 }	Commerzbank	7.962
±6The Daiei	130	1987	6;	53	700	BHF Bank	5.833
IWorld Bank	700	1990	1Ď	8	99 !	Deutsche Bank	8.112
Royal Bank of Canad	da 100	1990	10	7}	10Ò	WestLB	7.750
t**Eurofima	40	1988	8	7	100	Bayerische Landesbank	7.875
			- 				
FRENCH FRANCS Kingdom of Sweden	1 400	1985	. 5	12}	•	BNP, Caisse des Depots PK Banken	•
SWISS FRANCS							
t†Banque Ivorienne de							
Develop'm's Indus							
(g'teed Ivory Coas		1998	_	7ф	100	Banque Gutzwiller	7.1234
TRepublic of Argentia		1990	_	6}	100	UBS	- 6.500
2"Danish Export Fin. (1986	_	ĔĬ	100	Swiss Volksbank	5.750
		1986	=	5 <u>1</u> 5 <u>1</u>	100	Credit Suisse	5.750
‡**IADB	300			5} 5}	992	SBC	5.533
Oesterrich, Kontrbk		1990	_	54 54		UBS	5,576
**§Tokyo Kogyo	70	1985 .			100	SBC	5.533
teib	100	1990	=	5∮	991	3BC	3,333
STERLING							
‡§Kolimorgen Int.							
Fin. NY	7.5	1995	15	8	100	Merrill Lynch, S G.	
						Warburg	8.000
LUXEMBOUR FRAN	ICS						
±Solvay Finance NV	500	1987	7	104	1001	Banque Generale du	
				-	-	Luxem.	10.697
GUILDERS							
1Westland-Utrecht		1987	7	10}	100	Pierson Heldring and	
Hypothkbk	60	1791	•	4		Pierson	10.250
> • F - • • • • • • • • • • • • • • • • •							
YEN							
Kingdom of Sweden	75bn.	1990	8.8	8}	100	Nomura Securities	8,500
16ito-Yokado	Sbn.	1990	8	7.3	100	Nomura Securities, KIC	7.433
7,	:— :::		:			<i></i>	

Not yet priced. † Final terms. ** Placement. † Floating rate note. © Minimum. § Convertible.
 †† Registered with U.S. Securities and Exchange Commission. † Purchase Fund.
 Note: Yields are calculated on AIBD basis.

Appetite for valuable loan assets

national bankers for loan assets dom of Sweden, which carries a of scarcity value or quality was split sprend of \$\frac{1}{2}\$ and \$\frac{1}{2}\$ per cent. amply demonstrated last week, was signed in Paris last Thurs-To the surprise of many, day. The nine lead managers, Greece's Public Power Corpora-most of whom had initially Greece's Public Power Corporation was able to mandate Chase Manhattan and Nippon Credit Bank to raise \$125m for eight years on a spread of I per cent throughout, terms which are a little finer than those that National Bank

achieved two months ago. Meanwhile the \$500m loan for SEGBA, the Argentine elec-EDF which boasts the finest margins seen in this market for many years, a spread of 0.35 per cent for the first five years rising to 0.45 per cent for the last five, is now almost certain to be increased to \$600m.

The \$850m loan for the Kingunderwritten \$100m each were able to cut this figure back to 838.7m after two successive self downs.

tricity authority, has awarded a joint mandate to Bankers Trust and Sumitomo Bank to arrange a \$120m 10-year loan on a split spread of ; and ; per cent. A mandate to raise \$80m

per cent throughout ENDASA, a subsidiary of the bras but these soundings were Spanish INI state holding company, has gone to Indosuez. Shearson Loeb Rhoades International meanwhile is arranging a \$50m seven-year loan for Ecuador on a margin of 1 per cent.

With the loan for Eletrobras Three other borrowers awarded mandates to banks last Brazilian state horrowers have terms include a margin of 1 week to raise loans on the same asked some banks to undertake per cent with a maturity of fine terms as a few weeks ago. soundings with a view to raising other loans on identical terms to those offered by the electricity utility, a maturity of margin of 1; per cent and a management fee of 1 per cent. for 10 years on a spread of ded the market with a view to ments.

put on ice. Bank of America stepped in to assess the market for a similar type of deal for Telebras.

BY FRANCIS GHILES

Many bankers sighed with relief after last week's meeting with Poland's Bank Handlowy when the go-ahead for a new now raised to \$410m, other loan was formally given. The seven years.

Yugoslavia is widely expected to be the next Eastern European country to approach not eight years, a newly boosted only Western banks but also governments for an estimated Bank of Tokyo briefly soun- deteriorating balance of pay-

FT INTERNATIONAL BOND SERVICE

OTHER STRAIGHTS

				-			
.U.S. DOLLAR			٠.	Chang	gê On		٠.
STRAIGHTS	Issued	Bid -	Offer	day i	rieek	Yield	ſ
Alcoa of Australia 10 89				−ď4			
Brit. Oxygen F. 104 90		944	95%	-04	-1	11.82	ž
CECA Grad. Rate 12 88				-04			
CECA 113 90		95	100	-02	-01	11.69	
CECA 114-88	100	10012	101	-0×	+04	11.33	
Citicorp O/S Fin. 10 86	360	961	96%	- m	+0.	10.75	í
Continental Grp. 95 86		93		+04			
Con. Illinois C/S 91 86				-04			
Denmark 11% 90				. 5			
Dome Petroleum 131, 82		1034	1041	-04	Ď	12.80	•
EEC 11 95 :				0			
EIB 114 92	80	987.	994	-04	-0-	11.87	,
EIB 134- 90	100	1067					
Eksportfinans 114 87	50	T00*					
Eksportfinans 91, 87	·· 75			6			
Elec. de France 10 88	125	962	967.	-œ.	-04	10.65	í
Export Dv. Con. 94 84	150	97	972	-o.	+02	10.59	
Export Dv. Cpn. 124 87	100	1067	107°.	-04	0.	11.19	•
Export Dev. Cpn. 912 86	150	981.	97	-04	-01-	10.27	r
Federal Dev. Bk. 124 85		1037	104%	-ō-	+0.	11.08	
Fin. Exp. Credit 101, 85	60	981	99	-04	-0-	10.83	ï
Finland, Rep. of 91, 86	100		935	-04	-0%	13.11	
Ford O/S Fin. 12% 85	250	1001					
George Weston 1312 87	30	1024	1037	-02	+0,	12.80	٠.
GMAC 94 86	100	927	934	-0%	· يِان –	10.88	١.
GMAC 0/\$ Fin. 11 84	100			<u>-</u> -سَ			
GMAC 0/5 Fin. 13% 85	100	1051	1067	-04,	-Œ:	11.63	١.
Goodvear O/S 1212 87	· 75	99	994 _°	-04	-œ.	12.65	١.
Goodyear O/S 12-2 87 Hudson's Bay 17-2 90	75	987	993	0	†:0×	11.65	i i
IBM Canada 1072 85	50	100 '	10012	–የኤ	Q :	10.43	-
ICI Fin. Ned, 11 83	100	1003 ₂ 1	100%	–0₁	ተውፖ.	10.71	
McGraw 1312 85	. 75.	1024					
Norwest Ind. 134, 87	50	1017					
Pembroke Capital 35 87	100	95.	951,	-ውኔ	-0r' .	10.62	
Pemex 112 88	100.	984	58%.	- (Pa	+04:1	11.80	
Quebec, Hydro 11, 92	100	- 36	37.	. 0	+47	11.77	
Roylease Ltd. 114 85	50	100%					
SNCF 124 85	5 0	104%	105%	-04·	+0% 1	10.97	
Swed. Ex. Cred. 123 85		1033	1037	. 0	-04"	11.45	
	100	974	574,	-òz,	0 1	10.56	
World Bank 94 85	200	97%	254	— Dog .	-0-6	IV.ZB	
World Bank 10% 87	300	98		-O' -			
Average price chang	85 ·· DI	n day	-04	פענו מס	er D.		

World Bank 94 85	. 200	97%	984	-03	0 <u>~</u>	10.28
World Bank 104 87	. 300	- 48	98°3	-04	. —04	JU.63
Average price cha		IP CL83	, —p	OF V	ABSK D	
DEUTSCHE MARK STRAIGHTS Akzo 9 90				Char	nge oo	
erealcure	lesund	814	Offer		week	
Alvo 9 90	. 125				+1	
Australia 84 90	250				+0	
BFCE 74 87	100				+0-	
BFCE 84 95	103	993	1004	+04	+0-	8.15
Brazil B 87	. 750	331	944	+03	+04	9.14
CECA 7 91	150	. 93%	947-	-04	+15	7.82
Council of Eur. 74 8	9 - TOO :	. 947	952	-0,	, +b ²	8,06
Denmark 7's 86					+0%	
Denmark 84 92					+0%	
EEC 77. 94						8.00
ETB 74 89	, 200	967	974	+04	. +Q¥.	7.94
Figland Rep. of 8 86		987	994	- 0	0	8,74
Kabe, City of 74 89	150				·03	
-Kobs, City of 8 90	100	1004	100%	. 9	0	7.92 .
Mr. Bk. Denmark 82 90	250	. 30'1	TUUT	- 51	TU-	5.40
Norway 75 85	. 20U		1002	-0-		7.02
OKB 74, 89	- 100	4044	1007	- W	+0%	7.30
Oslo, City of 8% 90					+02	
World Bank 74 91					+05	
World Bank 77, 90	250	901	001	_~~	±03.	20.9
World Bank 10 86	. 250	THE	1001		-1-72	.0 04
World Bank 10 90	200	1242	147.		+ M2	0.04
Average price chan	mae D	uah n	0.00	TVI	+0-	0.22
SWISS FRANC	lesued.		(Chan	ga en	٠.
STRAIGHTS	lesued.	Bid	Offer.	day	week '	field
Argentina 52, 89	80	93.	937,	-1	-14	6.51

SWISS FRANC	•	— Change on	
STRAIGHTS	lesued.	Bid Offer day week Yield	,
Argentina 53, 89	. 20.	93 937 - 1 - 14 6.51	١.١
Bergen, City of 41, 91	40	357 36 -04 +04 5.27	,
Bergen, City of 8 90	50.	103 1031 - 05 B 5.56	3
BNDE 5 89	. 75	85 882 -04 -1 7.11	i.
BMW Dyerseas 44 91	TOD	85 85-2 -01 7.11 83 93-2 0 +14 5.05	-
Buhm'n-Tetterode 7 90	40	105 105 - 04 - 04 6.26	
Caisse Nat. Tele. 4's 89		944 954 -04 +04 5.07	, 1
Copenhagen 4's 91	60	91 RIL 0 6 557	,
Council of Eur. 5 89		342 35 -04 +04 5.74	. 1
Denmark 54 90	80	100 100 - 04 +04 5.72	1
EIB 45 91	100	32 82 0 +1 5.46	. 1
EJB 47, 94	100	88 88 0 10 5.50	١٠. ا
Elet. de França 44 89	100	95 95'2 +0'2 +0'2 5.04	ļ : J
GZB 47 89	100	92 92', 0 -0', 6.33	١٦
Hihi 45 91	35	34 342 0 -02 4.92	
IntAmer. Dev. 41 89		912 824 -0's +0's 5.65	
IntAmer. Dev. 7 98	80	1064 1064 -04 +04 6.10	
Judand Tele, 57 90	· 50 ·	100 - 101 0 - 01 5.39	
Malaytiz 5 89	80	89 88 -0 -0 6.58	
Newsg 5% 90	80 .	1013 1024 - 04 0 5.48	
Nippon Tel. & T 44 89	100	94 95 -04 +04 4.97	· 1
Nordic Bank 5 89	45 .	577 98 -07 +17 5.32	. 1
Norges Komm. 43 91	100	93 93 +0 0 5.18	J
DKB 47 91		92 92 0 +14 5.31	- 1
DKB 6 90	100	10312 104 -01 -01 5.49	1
		904 91 -04 +04 5.49	া 1
Oslo. City of 4's 91 Sekisui Pre. Hims. 6 90		1023 1034 +03 +03 5.60	
Shikoku El. Pwr. 42 89	106	95 96 0 -04 5.35	- ·}
World Bank 4% 89	100	36 96 0 -04 5 15	- 1
World Bank 4% 89	150	924 923 +0- +0- 5.43	
	100	925 98 -05 -05 5.50	
Average price chang	as Or	n day -0's on week +0's	- 1
MACHUNE Pring Clinia			્રી
	_	Change on	- 1

other straights	issued	Bid Offer	day weck Yield
Beil Canada 10% 86 CS	60	951, 961,	-01 -01 11.70
CIBC 134 85 C\$	50 60 30 60 50	194 1941 981 981	+01, +01, 12.26 0 +01, 11.95
Cr. Foncier 10 84 CS	30	467 64	N 11 1743
Federal Day, 115 90 CS	60	97 97	-04 +04 11.98
Fet. Can. Inv. 10 84 CS GMAC 12 85 CS	50.	94 94	-04 +04 11.98 +04 +04 11.88 -04 -04 12.27
GMAC 12 85 C5	50	198 99	-04 -04 12.27
R. Bk. Canada 10 86 CS	40 30	941 951	-04 +04 11.23
Tordom Cpn. 1312 85 CS M. Bk. Damk. 9 91 EUA SOFTE 814 89 EUA	. 30 25	94 952	0 +0\(12.33\) 0 +0\(12.33\) 0 0 9.79 0 +0\(10.51\) 0 0 9.71 0 -0\(10.20\) +0\(10.20\)
SOFTE 84 89 FILA	40	864 88	0 +04 10.51
	18	98 997	0 0 9.71
Algemene Bk. 52 84 Fl Algemene Bk. 104 87 Fl Ned. Gesunie 82 84 Fl Ned. Middbk. 84 84 Fl	75	967, 963, 100 1001,	0 -0, 9.28
Algemene Bk. 104 87 Ft	400 50 75 100	100 1001,	+01 +01 10.20
Ned. Gerunie 87, 84 FL	50	ריטון דיטון	TUT TV2 0.00
Norway 84 84 Fl	100	961 971	-0\(\) 0 9.38 +0\(\) -0\(\) 9.35 0 +0\(\) 12.53 0 +0\(\) 12.59 0 +0\(\) 12.59 0 +0\(\) 12.53 0 +0\(\) 12.53 0 +0\(\) 12.53 0 +0\(\) 12.53 0 -0\(\) 12.53 0 -0\(\) 13.38
Philips I some PL R4 El	75	961, 97	+01 -01 9,35
Air France 11 84 FFr CECA 144 86 FFr Eurotom 94 87 FFr Finland 11 84 FFr Finland 11 2 83 FFr	·120	95' 96'	0 +0 12.33
CECA 144 86 FFr	150 150 80	1051, 1061,	0 +0% 12.61
Eurotom 9% 87 FFr	150	95-1 26-1 95-1 26-1	+U1 +U2 12.93
Finland 112 CO FER	20 70	921. 94	0 +0% 12.73
Gaz de France 11 84 FFr	150	941, 961,	0 +03 12.53
IBM France 11% 84 FFr	120	97 ¹ , 98 ¹ , 86 ¹ , 38	0 -04 12.51 0 +04 13.38 0 +04 13.22
Renault 93, 85 EFr	100	867 88	0 +01 13.38
Saint-Gobain 9% 86 FFr	130	86½ 88 85½ 86%	0 +0 ¹ , 13.22 +0 ¹ , +0 ² , 13.15 +0 ² , +0 ³ , 13.99
Solvay et Cia 94 87 FFr	125 20	2474 057 <u>1</u> 21017-1015	+02 +02 13.99
Saint-Gobain 94, 86 FFr Solvay et Cie 94, 87 FFr Beneficial Fin. 144, 90 £ Citicorp O/S 134, 90 £	50	994, 1004.	0 +0% 13.48
EIB 111- 91 £	50 25	021 027	_01 _07 12 62
EIB 1112 91 £ Fin. for Ind. 1212 89 £ Fin. for Ind. 1412 88 £	30	957, 96	+01 +01 13.23 -01 -01 13 79 +01 +1 12.84
Fin. for Ind. 142 88 £	20 50 20 7	1025 1035	-04 -04 13 79
Gen, Elec, Co. 124 89 E	50		0 +07 13.81
Indonesia 92. 91 KD	24	193 935	0 0 9.78
Mitsubishi 71- 84 KD	10	+027 92	0 0 9.78
Fin. for Ind. 142, 88 E Fin. for Ind. 142, 88 E Gan. Elec. Co. 122, 88 E Swed. Ex. Cr. 154, 85 E Indonesia 82, 91 KD Mitsubishi 72, 94 KD Norges Kom. 72, 98 KD Occidental 84, 91 KD	12		0 -01 8.55 0 0 9.70
Occidental 8 91 KD	-7	1901, 903, 95 96	0 0 9.70 9 +0 ¹ , 10.13
Akto 9% 87. LuxFr	500	30 370	7 TU4 10.13
C 0 27 (E.	E00	202 403	40% +0% 10.06
Euratom 8 87 LuxFr	500 500	99% 90% 98% 99%	
Akzo 94 87 Luxfr Euratom 8 87 Luxfr Euratom 94 88 Luxfr EIE 94 88 Luxfr	500 500 600	973, 983,	a +02 10.07
Euratom 8 87 LuxFr Euratom 94 88 LuxFr E16 94 88 LuxFr Volvo 94 87 LuxFr	500 500 600 500	973, 983,	U TU3 0.0/
Volve 32 87 LuxFr	6660	973, 983,	a +02 10.07
VOIVO 9% 85 LUXFF	500	97° 98° 98° 97°	0 +0 ³ , 10.07 +0 ³ , +0 ³ , 10.30
VOIVO 9% 85 LUXFF	500	97%, 98%, 96%, 97%, id Offer C. 98 981, 2	0 +01 10.07 0 +01 10.07 +01 +01 10.30 dts C.cpn C.yld /1 10.44 10.62
VOIVO 9% 85 LUXFF	500	96' 97' 98' 96' 97' 96' 97' 97' 97' 97' 97' 97' 97' 98' 98' 21' 98' 98' 21'	0 +01 18.07 +01 +01 10.30 dts C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02
VOIVO 9% 85 LUXFF	500	974, 984, 965, 974, id Offer C. 98 981, 2	0 +01 18.07 +01 +01 10.30 dts C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97
VOIVO 9% 85 LUXFF	500	984, 554, 974, 584, 964, 974, id Offer C. 98, 984, 2 97, 21	0 +01 10.07 +01 +01 10.30 dta C.con C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 95 9.81
VOIVO 9% 85 LUXFF	500	984, 554, 974, 584, 964, 974, id Offer C. 98 984, 21, 974, 977, 25, 774, 987, 13,	0 +01 10.07 +04 +02 10.30 dm C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 94 9.81
VOIVO 9% 85 LUXFF	500	984, 554, 974, 584, 964, 974, id Offer C. 98 984, 21, 974, 977, 25, 774, 987, 13,	0 +01 10.07 +04 +02 10.30 dm C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 94 9.81
VOIVO 9% 85 LUXFF	500	97% 58% 58% 58% 58% 58% 58% 58% 58% 58% 58	0 +0 ¹ , 10.07 +0 ¹ , +0 ¹ , 10.30 dts C.con C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 9 ¹ , 9.81 /8 10 10.27 /11 10.06 10.36 /1 9 ¹ , 9.78
VOIVO 9% 85 LUXFF	500 500 500 502 503 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$	361, 571, 581, 581, 581, 581, 581, 581, 581, 281, 281, 281, 281, 281, 281, 281, 2	0 +0-1 10.00 0 +0-1 10.30 dta C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 9* 9.81 /8 10 10.27 /11 10.06 10.36 /1 9* 9.36 /1 9* 9.36 /1 9* 9.36
VOIVO 9% 85 LUXFF	500 500 500 502 503 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$03 \$	361, 571, 581, 581, 581, 581, 581, 581, 581, 281, 281, 281, 281, 281, 281, 281, 2	0 +0-1 10.00 0 +0-1 10.30 dta C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 9* 9.81 /8 10 10.27 /11 10.06 10.36 /1 9* 9.36 /1 9* 9.36 /1 9* 9.36
EIS 3% 88 LURFI Volvo 9% 87 LURFI PLOATING RATE NOTES Spallied Irish 8k. 54 87 Bank of Ireland 5x 83 Bank of Tokyo 5x 83 Bercisys O/S Inv. 5 90 Bergen 8k. A/S 6 89 Bibbso Int. NV 5x 90 Bibbso Int. NV 5x 90 Citicorp O/S F. 83 Citicorp O/S F. 83 Citicorp O/S F. 83 Cooperative 8k. 6 88 Cooperative 8k. 6 88	500 500 0% 5 40% 5 40% 5 10% 5	361, 571, 581, 581, 581, 581, 581, 581, 581, 281, 281, 281, 281, 281, 281, 281, 2	0 +0-1 10.00 0 +0-1 10.30 dta C.cpn C.yld /1 10.44 10.82 /8 11.81 12.02 /10 16.56 16.97 /12 9* 9.81 /8 10 10.27 /11 10.06 10.36 /1 9* 9.36 /1 9* 9.36 /1 9* 9.36
EIS 3% 88 LURFI Volvo 9% 87 LURFI PLOATING RATE NOTES Spallied Irish 8k. 54 87 Bank of Ireland 5x 83 Bank of Tokyo 5x 83 Bercisys O/S Inv. 5 90 Bergen 8k. A/S 6 89 Bibbso Int. NV 5x 90 Bibbso Int. NV 5x 90 Citicorp O/S F. 83 Citicorp O/S F. 83 Citicorp O/S F. 83 Cooperative 8k. 6 88 Cooperative 8k. 6 88	500 500 0% 5 40% 5 40% 5 10% 5	284, 554, 554, 554, 554, 554, 554, 554, 5	0 +0-1 10.07 +0-1 10.30 dts C.cpn C.yld /1 10.44 10.62 /8 11.81 12.02 /10 16.56 16.97 /12 9-1 9.81 /8 10 10.27 /11 10.06 10.36 /1 9-4 9.78 /8 10.19 10.26 /7 9.59 3.88 /8 19.44 19.49 /11 11.44 11.61 /9 9.44 9.72 /10 184 17.97
FIG 5%, 88 LURFT Volvo 3% 87 LURFT PLOATING RATE NOTES Spallined Irish 8k, 5% 87 Bank of Tokyo 5% 88 Bercisys O/S Inv. 5 90 Bergen 8k, A/S 6 89 Bilbao Int. NV 5% 80 Bilbao Int. NV 5% 80 Citicorp O/S F, 84 C. Ttoh F% 87 Co-operative 8k, 5 88 Craditanstalt 5% 91 SCMT 5% 86	500 104 5 104 5 105 6 105	284, 554, 554, 554, 554, 554, 554, 554, 5	0 +0-1 10.07 +0-1 10.30 dts C.cpn C.yld /1 10.44 10.62 /8 11.81 12.02 /10 16.56 16.97 /12 9-1 9.81 /8 10 10.27 /11 10.06 10.36 /1 9-4 9.78 /8 10.19 10.26 /7 9.59 3.88 /8 19.44 19.49 /11 11.44 11.61 /9 9.44 9.72 /10 184 17.97
FIG 5%, 88 LURFT Volvo 3% 87 LURFT PLOATING RATE NOTES Spallined Irish 8k, 5% 87 Bank of Tokyo 5% 88 Bercisys O/S Inv. 5 90 Bergen 8k, A/S 6 89 Bilbao Int. NV 5% 80 Bilbao Int. NV 5% 80 Citicorp O/S F, 84 C. Ttoh F% 87 Co-operative 8k, 5 88 Craditanstalt 5% 91 SCMT 5% 86	500 Fread B. 101 S	284, 535, 587, 587, 587, 587, 587, 587, 587, 58	0 +0-1 10.07 +0-1 10.30 dts C.con C.yld /1 10.44 10.52 /8 11.81 12.02 /10 16.56 16.97 /12 9-9 9.81 /8 10 10.27 /11 10.06 10.36 /1 9-1 9.78 /8 10.19 10.26 /7 9.59 9.88 /9 19.44 9.72 /10 18-1 17.97 /8 16-1 15-2
EIS 3%, 88 LURFT Volvo 3% 87 LURFT PLOATING RATE NOTES Allied Inish Bk. 5% 87 Bank of Ireland 5% 83 Bank of Tokyo 5% 88 Bank of Tokyo 5% 88 Bank of Tokyo 5% 89 Bank of Love 5% 89 Bank of Love 5% 89 Bank of Love 5% 89 Citicorp O/S F. 83 Citicorp O/S F. 83 Citicorp O/S F. 84 C. Itoh 5% 87 Co-operative Bk. 6 88 Craditanstalt 5% 91 SCH 5% 88 SCH 5% 89 Jugobanks 8 89	500 From S	284, 535, 587, 587, 587, 587, 587, 587, 587, 58	0 +0-1 10.07 +0-1 10.30 dts C.con C.yld /1 10.44 10.52 /8 11.81 12.02 /10 16.56 16.97 /12 9-9 9.81 /8 10 10.27 /11 10.06 10.36 /1 9-1 9.78 /8 10.19 10.26 /7 9.59 9.88 /9 19.44 9.72 /10 18-1 17.97 /8 16-1 15-2
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Considerate As All Dr	70/7454	9 1 125	1264 - 012	2.09
Nippon Seiko 74 94	12/79	339 H1113	1123 0	-2.11
				5.15
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Union Bk. Switz. 5 89.	2/00 IE		1034 +04	4.97
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G The Financial Times Ltd., 1980. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by Inter-Bond Services (a sub-

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!		Mediu	m term	Lon	g term
July	11	93.01	9.78	83.18	10.79
July	4	92.81	9.83	82.96	10.83
High	*80 .	93,58	(18/6)	89.19	(2/1)
Low	'80	86.32	{2/4}	71.54	(29/2)
			D TUR! value i		
	+ h	J.	Ce	idel E	uroclea

* No information available-† Only one market maker

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units ex-cept for Yen bonds where it is in billions. Change on week= Change over price a week earlier.

FLOATING RATE NOTES:
Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective.
Spread=Margin above six-month offered rate (t three-month: \$ above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date=First date for conversion into shares. Cny price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. . The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK: Kredietbank NV; Credit Commercial de France: Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale Luxembourg; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland;
Akroyd and Smithers: Bankers
Trust International; Bondtrade;
Credit Commercial de France
(Secs.) London; Citicorp International Bank; Daiwa Europe NV; Delter Trading Company; Dillon, Read Overseas Corpora-tion; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International: Nesbitt Thomson: Orion Bank; Salomon Brothers International: Samuel Montagu and Co.: Scan dinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance Inter-

national; S. G. Warburg and Co.; Closing prices on July 11

Canadian Imperial Bank of Commerce

All these Debentures have been sold. This announcement appears as a matter of record only

Can. \$60,000,000

 $11\frac{1}{2}\%$ Debentures due July 15, 1985

Issue Price 100 per cent. Interest payable annually on 15th July

Hambros Bank Limited

Crédit Commercial de France **Dominion Securities Limited** Kredietbank International Group Salomon Brothers International S. G. Warburg & Co. Ltd.

Abu Dhabi Investment Company

CIBC Limited

Algemene Bank Nederland N.V.

Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co. Société Générale Wood Gundy Limited

A. E. Ames & Co.

American Express Bank

Morgan Stanley International

Nordic Bank

Pitfield Mackay Ross

Amsterdant-Rotterdam Bank N.V.	Bache Halsey Steam Shields	Banca Commerciale Baliana	Banca del Gottardo -	Banca Nazionale del Lavoro
Paul of a market International	Bank Julius Baer International	The Bank of Bernauda Bar	nk Gutzwiller, Kurz, Bungener	Bank Leu International
Bank of America International	Bank Junus Maer International	The Print of Bentlings 1950	in outewiller, Kurz, Bungener	Frances
Bank Mees & Hope NV	Banque Arabe et la	ternationale d'Investis ement (B.A.L.)	I.) B	anque Bruxelles Lambert S.A.
Banque Française du Commerce Ex	térieur E	Banque Genérale du Luxembourg S.A	. Bi	nque de l'Indochine et de Stiez
Banque Internationale à Luxembou	rg S.A. Banque Louis-Dreyfus	Banque Nationale de Paris Banc	que de Neuflize, Schlumberger	, Maller. Banque Rothschild.
Banque de l'Union Européenne	Banque Worms Barclays In	ternational Group Baring Broth	ers & Co., Bayerische Hy	potheken- and Wechsel- Bank
Bayerische Landesbank	Baverische Vereinsbank	Bell Gouinlock Berge Lagged	n Bank Berliner H	landel - und Frankfurter Baik
Burns Fry Caisse des Dépôts e	t Consignations Cazenove &	Co. Centrale Rabobank	Chase Manhattan Chem	ical Bank International Group
Christiania Bank og Kreditkasse	Cateory International Group	Compagnie Monegasque de	Banque Commerchas	
	ny Bank Credit Agricole C	reditansiah-Bonkverein Daiwa Eu	trope N.V. Den Danske Ba	
Deutsche Bank DG B	ank Dillor, Reed O	serseas Corporation Di	rexel Burnham Lambert	Euromobiliate S.p.A.
European Banking Company	First Chicago Robert Flemin			er osterreichischen Sparkassen. 198 elbad:
Goldman Sachs International Corp.	Green-hields Ha	mbro Pacific R. Henriques jr		Lipsted
<u> Istituto Bancario San Paolo di Toria</u>	•	Kidder, Peabody International	Kleinwort, Benson, Liquied	Kuhn Loeb Lehman Brothers Internation
Kuwait Foreign Trading Contracting	& Investment Co. (S.A.K.)	Kuwait Interpational Investment		Investment Company (S.A.K.)
Kpwnit Pacific Finance Co.	Lazard Brothers & Co.	Lazard Freres et Cie Le	eseque, Beaubien Inc.	Lloyds Bank International
London & Continental Bankers	Mamilia turers Hanover	Mr Leod Young Weir International	Midland Doheny 3	litsubishi Bank (Europe) S.A.

Missui Finance Europe Samuel Montagu & Cu. Morgan Grenfell & Co. Nomura Europe N.V. The Nikko Securities Co., (Europe) Ltd. National Commercial Bank Pierson, Heldring & Pierson N.V. Osterreichische Länderbank Sal. Oppenheim jr. & Cie. Orion Bank N. M. Rothschild & Sons Richardson Securities of Canada (UK) Scandinavian Bunk

Rothschild Bank AG Saudi International Bank Al-Bank Al-Saudi M-Many Lumed J. Henry Schroder Wagg & Co. Skandınaviska Enskilda Banken The Royal Bank of Canada (London) Smith Barney, Harris Upham & Co. Sociéte Séquanaise de Banque Sparbankernas Bank Societé Genérale de Banque S.A. Union Bank of Norway Ltd. Strauss, Turnbull & Co.

Walwyn Stodgell Cochtan Murray J. Vonrobel & Co. Union Bank of Switzerland (Securities) Verein- und Weathank Yantachi International (Europe) M. M. Warburg-Brinckmann, Wirtz & Co. Westdoutsche Landesbank July, 1980

WORLD STOCK MARKETS

NEW YORK	: 1980 : July	1980 July	1980 Jul High Low Stock 11	y 1980 Ju High Low Stock 1	Y CANADA	HOLLAND	HONG KONG
1980 July High Low Stock 11	High Low Stock 11 46 55 Columbia Gas 41 5514 27 Columbia Pict 2578 20:: 181g Combined Int 1939	55: 434 6t. Ati. Pac. Tea 5is 24 12 Gt. Basins Pet 12:e 37:a 27:s 6t. Within Nekoosa 52:2	683 ₆ 297 ₆ Mesa Petroleum 395 91 ₂ 63 ₆ MGM 85 743 ₄ 503 ₄ Metromedia 703	2714 1759 SOM 28	High Low Stock 11	1980 July 11 Price High Low Fie 80 62.1 ACF Holding	High Lew H.K. s 17.20 9.20 Cheung Kong 17.20 2.75 1.84 Cosmo Prop 2.40
454 2712 ACF Industries 344s 15 11sq AMF. 1592 1975 1414 AM Intl. 17 3515 25 ARA. 307g	6574 4734 Combustn, Eng., 515a 1312 719 Combustn, Equip 85a 227a 1712 Comwith Edison., 215a 4234 5704 Comm., Satellie, 3714	223, 141 Gt. West Financi, 2214 1814 14 Greyhound 1556 2173 18 Grumman. 2514 1778 1225 Guif & Western., 1634	5578 463. Minnesots MM. 541. 6558 50% Missouri Pac. 825. 8912 5112 Mobil. 151.	12 Sis Scudder Duo V 11 2513 1236 See Contre 25 4131 2636 Seebrd Coast L 41 553 5316 Seebrd Coast L 41	16 10 Agrico Eagle 1559 35 36 267 Algan Alumn 3158 4 41 28 Algana Steel 32	25 21.4 AKZO 28.5 31.5 255.5 ABN 295.5 103.6 81.5 AMEV 64.3 66.3 62.6 AMRO 137.4	7.10 4.85 Easth Asia Nav 6.00 137.00 80.00 Hang Seng Bank. 137 7.05 5.05 Hk Electric 7.05 80.00 55.00 HK Kowtoon Wh. 77.5
541, 3712 ASA	42 1719 Compugraphic 2178 578 159 CiG 154 2331 1654 Comp. Science 2254	613, 327g Gulf Off	6134 4256 Monsanto	257s 18 Sears (6 D)	31 311 225 8k Nova Scotia 297a 18 203 956 Basic Resources. 1634 162	105.5 79 805 Rails 67 52 Suehrmann-Tet 65.7 28.5 21.4 Caland fildgs 21.8	14.40 9.34iHK Land
3914 30 Aatra Life & Gas 38 2432 15 Ahmanaon (H.F.) 2358 4251 3258 Air Prod & Chem 42 1614 834 Akzona 10 3554 2512 Albany In*1	4014 5114 Cone Mills	4314 , 3834 Hanna Mining 3018 5514 26 Harcourt Brace 5128 1614 1112 Harnischfeger 1514 29 2276 Harris Bance 2618	617g 413g Motorola	os 514 58020 546	34 23 114 173; Bell Canada 2014 34 23 114 Bow Valley 2112 34 35 BP Canada 4713 34 281c 22 Brascan A 2756	142 115Ennia	5.30 3.10 New World Dev. 4.67 6.15 3.25(0'seasTrust Bk. 4.87 15.60 7.65 SHK Props. 13.5 10.30 6.90 Swire Pac A
1032 759 Alberto-Culv 10 1 2112 1612 Albertson 5 2112 3113 23 Alcan Aluminium 2713 3434 2556 Alca Standard 2918	27 20 Cons Foods 244 2476 1518 Cons Freight 25 4812 5754 Cons Nat Gas 4358	39 281 Harris Corp	59 . 29 Nalco Chem 381	58% 29% Signode 37	153g 111g B.C. Forest	34 15.2 Hunter Douglas 24 39 20.3 int-Mueller 24 76.5 58 KLM 65.6 14.8	5.20 5.47 Wheel'k Mard A. 5.20 5.55 4.30 Wheel'k Mariti's 5.50
36½ 25°c Alegheny Ludm 27°a 60½ 42½ Alled Chemical 49¹4 24 19¹a Alled Stores 23 24 25 Alles Chalmers 26½ 17°a 12 Alpha Portd 15¹4 12 Alpha Portd 15¹4	285 ₁ 22 Contl Corp 264 511 ₄ 255 ₂ Contl Group 307 ₈ 301 ₄ 215 ₆ Contl liTelep 297 ₈ 161 ₆ 125 ₇ Contl liTelep 151 ₈	24 1519 Hercules 1814 26 + 2014 Hershey 243e 5214 243e Heublein 3034 6934 52 Hewlett Pkd 6718 5556 26 Hittor Hotels 3212	32 1718 Nat. Dist. Chem. 2918 2418 17 Nat. Gypsum 223	1434 912 Sonesta Inti 12		18,1 100,6 Nat Ned Cert. 110,4 60,9 56 Ned Cred Bank. 56,2 244 191 Ned Mid Bank. 226 92,7 70 NedNovd 86,4 113,8	1980 July 12 Price
695 ₃ 53 Alcon 591 ₄ 365 ₈ 231 ₂ Amal Sugar 331 ₃ 581 ₉ 401 ₇ Amax 501 ₈	525s 445s Control Data 525s 4212 295s Cooper Inds 4212 15 912 Coors Adolph 1414	1734 1254 Mobart Corp 1714 2255 1378 Holiday Inns 2259	31 151c Nat. Service Ind., 151c 305c 131c Nat. Standard	16 121g Southeast Bankg! 15 275g 205g Sth. Cal. Edislon: 25	26 2718 22 Can Imp Bank. 2518	19.1 9.5 OGEM	665 514 Ajinomoto 655 548 455 Amada 480 412 340 Asahi Gizas 404 560 480 Bridgestons 513 667 579 Caron 631
603, 41 Amerada Hess 57 1114 - 55; Am. Airlines 83; 804 - 59 Am. Brande, 791; 38 264 Am. Broadcastg. 283;	2514 1814 Copeland 225a 2034 1614 Copperweld 1834 55 454 Corning Glass 543a 2814 20 Corron Black 24 7934 60 Cox Broadcast 785a	663a 394 Homestake	16 10ag NCNB	6114 4014 Sthn Nat. Res. 52 3893 30 Sthn N. Eng. Tel. 35 4586 3014 Sthn Pacific. 34 66 5154 Sth Railway. 68 30 1759 Southland 29 21 SW Bancsbares. 29		179 152 Robeco 103.5 110.3 103.4 Rodamou 103.5 162.1 135.4 Rolinco 113.5	395 310 Citizen 564 1,000 718 Daiei 757 405 357 DKBO 404 555 480 Dai Nippon Pts 520 465 275 Daiwa Rottsa 408
361 ₄ 271 ₂ Am. Can	44 31½ Crane	187s 136s Hormel Geo 144 1814 2714 Hospital Corp 384 1812 135s Household Fin 181s 3114 251s Household Fin 285s 494 251s Household Fig 451s	175e 153e NY State E & G 175c 24 ¹ 4 1814 NY Times 24 ¹ 5 56 ¹ 2 51 ¹ 4 Newmont Mining 42 ¹ 5 14 ¹ 8 10 ¹ 8 Nigg, Mohawk 13 ⁵ 8	1812 13 Spring Mills	18 1812 1378 Cons Bathst A. 1488 30 1112 Coseka Res. 2219	174.6 143.8 Royal Dutch	321 271 Daiwa Seiko
23\(\frac{15\(\pi\)}{4}\) Am, Horst & Dk. \(\frac{18\(\pi\)}{4}\) 29\(\frac{7}{2}\) 21\(\frac{1}{2}\) Am, Home Prod. 28\(\frac{5}{2}\) 36\(\frac{7}{2}\) 24\\ Am, Hosp, Supply. 35\(\frac{7}{2}\) 42\(\frac{7}{2}\) 28\(\frac{7}{2}\) Am, Madical int. 42\(\frac{7}{2}\) 29\(\frac{7}{2}\) 45\(\frac{7}{2}\) Am, Modors	55 25 Cummins Eng. 52 50 151, Curtus-Wright. 325; 74 57; Damon 65; 255; 161; Dana 221; 441; 351; Dart Inds. 44 721; 551; Data Gen. 721;	3112 i 1916 Houston Oli Min. 3016 2778 : 1456 Howard Johnson. 2773 3234 1776 Hudson Bay Ming 2554 67 4856 Hughes Tool 6612	305g 203c Niepen (AC) A 2015 505e 331g NL Industries 494 29 174 NLT	25% 19 St'd Brds Paint 25 811e 55% St'd Oll Ciliornia 77 61 38a Std Oil Indiana 58	854 4.85 Daon Deve 812 52 3556 Denison Mines 4456 116 60 Doma Mines 11416 8858 5878 Doma Petroleum 8614	100.8: 73.8:Viking Res	627 457 Full Film 599- 927 748 Full saws 900- 3,100 8,450 Full saws 900- 1,920 1,510 Green 0 1,900 554 470 Hasegaws 491
53): 4073 Am. Nat Resces. 4373 47 31 Am. Petfina 41% 3912 237; Am. Quasar Pet 37	721: 551: Data Gen	504 327 ₈ Humana 501 ₄ 137 ₈ 9 Hunt (Philip A) 117 ₈ 163 ₅ 81 ₄ Husky 011 15 33 191 ₈ Hutton (EF) 53 15 97 ₁ Huyek 16		20 ² 4 13 ³ 4 Stanley Wks 17 21 ³ 6 15 Stauffer Chem 18 22 ³ 3 16 ² 4 Sterling Drug 22	1836 1459 Dom Bridge	1980 July 11 Price	678 555 Helwa R East 634 275 251 Hitachi 268 658 492 Hitachi Kott 523 686 534 Honda 522
621: 451: Am. Standard 613: 1 293e 201: Am. Stores 273: 1 55 451: Am. Tel. & Tel 525: 1 321: 221: Am. Ac 281: 1 411: 544 AMP 407: 281: 61: Ampex 231:	1954 1212 Dentsply Intl 1954 1312 11 Outroit Edison 1314 50 2819 Diamond Intl 3654	27 ¹⁴ 18 ³⁶ 1C inds 26 ¹⁶ 26 ¹⁶ 35 18 ¹² 19 ¹⁷ 116 ¹⁴ 27 ² 19 inf 16 ¹⁴ 12 ¹⁴	294 1812 NwestBancorp 2324 365g 2534 Nwest Inde 30 1072 75s Nwestn Mutul 1034	221s 151s Sunbeam 18 443s 36 Sundstrand 42	341 ₂ 25 Genstar 301 ₈ 160 1261 ₄ Gt-West Life 150 36 211 ₈ Gulf Canada 35	7.35 6.25 ANIC 5.25 62.480144,000 Assicur Gen 55,450 18,300 10,761 Banca Com le 15,200 795 540 Bastog! Fin 555.	853 700 House Food 884 750 Hoya 850 850 554 400 Hoya 413 600 516 Hoth-Harn 70 770 1,480 1,000 Hoth-Yokado 71,148
28.5 61. Ampex	3614 2512 Diamond Shamk 50 14:e 7:s DiGlorgio 91e 791: 58/a Digital Equip 74 15:s 812 Dillingham 12 18 14:s Dillon 175s	94s 71s ICI ADR 9 251s 15 Imp. Corp. Amer. 251s 521s 195s INCO 215s 611s 465s Ingersoll Rand 563s	417g 31 Norton 373s	2714 18 Super Val. Strs 25 44 321; Syntex 40 4714 3514 TRW 40 3415 2616 aft 28	3014 1514 Hawk Sid. Can 1868 BB12 33 Hollinger Ags. A. 5814	13,600 6,300 Centrale	500 5901/ACCS 480 2,500 4L 2,340 910 650 jusco 710 999 269 (48) ma 280
30 1912 Arcata	524 416 Disney Walt) 494 1015 504 Dome Mines 9918 524 234 Donnelley (RR) 324 423 385 Dover Corp 4112	3614 27 Inland Steel 3034 7212 3534 2212 Interlake 27 3714 26 Interlake 31 7114 51 IBM 6254	2534 1758 Okla. Nat. Gas 253: 32 1412 Olin 1812	481: 2812 Tandy	19 95 Husky Off 184 121 9 14AC 1014	22,900 11,779 invest	565 460 Kashiyana 565 430 560 Kikkomas 414 450 585 Kiris 430
16:9 1259 Armstrong CK 16:1 27:2 15:5 Asamers Oil 2050 57:0 30:6 Asarco 36:2 41:5 27:3 Asahland Oil 37:2 23:4 17:1 Asad D Goods 22:2	38½ 29 Dow Chemical 32½ 68½ 55½ Dow Jones 56½ 68½ 28½ Dravo 56½ 65 39½ Dresser 65½ 15½ 9½ Dr. Pepper 12½	23 lg 17 int. Flavours 21 lg 39 23 lg int. Harvester 30 lg 10 lg 11 lg 11 lg 16 lg	16 87s Outboard Marine 111s 293s 18 Overseas Ship; 295s 3034 223s Owens Corning 26	263e 16 Tesora Pet	14 501-2 4214 Imasco 50 5634 361-2 Imp Oil A 4514 6 3634 2218 Inco. 25 14 111-2 Indal 14	2,199 1,825 Pirelii Co	715 610 Komatsu Fift 701.
52 58: Atlantic Rich 48 455 52: Auto Data Prg 41 s 29 19: Avco 223: 22: 1512 Avery Intl 18:a	1914 1414 DukePower	48% 51% int. Paper	2619 2018 Dwens Illinois	344 233; Texas Gas Trn 28 107 775; Texas Instrute 98 49 327; Texas Oll & Gas 49	3914 2714 Kalser Res	16,500 8,950/Toro Assic	3,330 2,900 Kyoto Ceramic 3,266 453 382 Lion 400 520 480 Maeda Cons 509 1,190 956 Makita 11040
52% 21% Avnet	18% 13% Easco	25 is 19 is James (FS)	1312 11 Pac. Tel & Tel 1314 1714 131a Palm Beach 161s	29½ 21 Textron	10: 6 Meriand Explor 91a 281: 15 Mitel Corp 28	1980 July 11 Price Kronar 115 101,5 Bergers Bank 106.5	786 598 Maruiai 520 786 598 Marui 671 671
41½ 20½ Bancal Trist 28¼ 30½ 16½ Bangor Punta 22½ 27½ 20½ Bank America 26¾ 36¾ 27¼ Bank of NY 35	2712 2013 Eaton	2012 1859 Johnson Manville 2015 3214 1859 Johnson & Jns 7915 1036 615 Johnson & Jns 7915 1036 615 Johnson & Jns 7915 1910 1 1859 Johnson & Jns 18	57g Pan Am Air	2512 1854 Figer Int	3878 3214 Moore Gorp	92.5 72 Borregaard	579i 505iM to Elec Works. 566 420 367iM bishi Benk. 418. 724 606iM bishi Elec. 542 210i 185iM bishi Elec. 193 445 357iM bishi Elec. 386
50:3 361: Bankers Tst. N.Y 50 54:1 20:4 Barry Wright 50:5 45:5 52: Bausch & Lomb. 44:6 47:6 561: Back Tray Lab. 46:3 22:2 17 Bestrice Foods 21:4	514 32 Elect. Memories. 47: 3014 1614 El Paso. 21 37 2916 Emerson Elect 3614 165a 1212 Emery Air Fgt 15 325e 2314 Embart 321:	421s 27 Joy Mig	291s 1914 Peabody Intl 26 2719 2014 Penney JC 255 345s 251s Penney JC 291s 537s 34 Pennezoll 40 555s 401s People s Gas 4914	2514: 1338 Tipperary	12 391; 29 Norcen Energy 361; 36 55 37 Nthn. Telecom 3712	147.5 112.5:Storebrand 116	205 168 MH 175 410 303 Mitsul Co
334 23 Beckman Instr 27 151 912 Beker Inds 144 2918 185 Bell & Howeli 241 15 63 Bell Industries 114	321: 321: Emhart	291, 191, Kaneb Services, 273, 1013 65, Kaufman Brd 1018 235, 121, Kay Corp 20 21 154, Keilogo 21	36% 20 Pepsico	19:4 1458 Transamérica 16 5734 2818 Trans Union 53 2718 2018 Transway 23 1734 10 Transway 14	81 60½ Pan Can Petrol 80 35 35 94 Patino	1980 July 11 Price Kronor 182 145 AGA	495 450NGK insulators 488 1,290 1,030Nnppon Denso 1,030 770 650Nnppon Gakki 590 475 408Nnppon Meat 470 2,470 1,300Nnppon Oil
543, 383, Bendix	493g 25 Esmark 463g 301g 225g Ethyl 281g 251g 161g Evans Prods 23 457g 265g Ex Cell 0 331g	431 ₂ 243 ₄ Kennecott Cpr 276 ₅ 291 ₄ 211 ₄ Kennametal 251 ₄ 84 551 ₄ Kerr-McGee 80 375 ₈ 293 ₈ Kidde 36 483 ₃ 373 ₄ Kimberley-Cik 475 ₈	44 325s Prizer 4034 471z 2634 Phelps Dodge 513s 15ss 13 Phila, Elect 147s 42 29 Philip Morris 40	4414 35 Travelers	58 1814 1314 Power Corp 1556 55 656 3.55 Quebec Strgn 5.75	136 112/A/fa-Laval	570; 505/Nppon Shirpan, 670 149; 118/Nippon Steet
225: 17:6 Black & Decker 185: 201: 22 Block HR 27 371: 235: Blue Bell 375: 395: 32 Boelng 375: 3	307 ₃ 213 ₄ FMC	123g 97g King's Dept. St 103g 26 191g Knight Rdr. Nws. 243g 251g 161g Koehring 251g 303g 191g Koppers 243g	606s 38½ Phillips Pet 45¼ 37% Pillsbury 35% 485s 30½ Pioneer Corp 465s 39¼ 28½ Pitney Bowes 37¼ 28% 19 Pittston 25%	17 10½ Tyler 12 24¼ 1378 UAL 18	375e 28 Rio Algom	113 97.5 Electrolux	734 618 Nissan Motor 630 384 317 Nissahin Flour 500 185 140 Nissahin Steel 140 440 358 Nemura 405
417a 271g Boise Cascade 381g 265g 195g Borden 251g 425g 30 Borg-Warner 351g 101g 57g Braniff Intl 71g 255g 201g Briggs Stratn 245g	18 121; Federal-Mogul 165a 171a 115 Fed. Nat. Mort 16 345e 251a Fed. Paper Brd 271; 105; 514 Fed. Resources 78 305; 215; Fed. Dep. Stores. 301a	48\ 259\ (Kraft. 46\)2 9 51z Kroehler 22\)1 23\ 14\)16 Kroehler 22\]1 12\(\frac{1}{2}\)7 7z LTV 11 32\]3 20 Lanier Sas. Prod. 26	8½ 518 Planning Rech 6 4812 1978 Pleasey 4812 2652 1958 Polaroid 2418 38 2914 Potatch 3448 2314 1634 Prentice-Hall 2112	6454 48 Unilever NV 64 4812 5654 Union Camp 42 4714 56 Union Carbide 43	35 66 40 Saegram 553; 4035 28 Shell can Oll 541; 54 225 251 Steel of Con A 321;	142 76 Mo Domajoe 112	340 256 NYK 268 900 551 Olympus 361 1,150 900 Orient 1,110 2,050 1,700 Pioneer 2,050 584 483 Renown 575
41 304 Bristol-Myers 41 3814 2878 8P	28 223 Fieldcrest Mi 27 9 5 51 Firestone 79 39: 323 Ist Sank System. 375 17: 10: 1st Charter Fin 17:2	29 18% Lear Siegler 22% 26% 19% Leaseway Trans. 26 28% 20% Lenox 25% 2	79 63 s Proctor Gamble	601g 451e Union Oil Cal 55 451e 34 Union Pacific 44 45e 51e Uniroyal 3	175, 151a Thomson News A 1712	133 105 Skan Enskika 126 77, 58 SKF 66.5 213 148 St. Kopparberg 193 72, 53,5 Syen Handelsbn. 68	555 527/Ricoh 555 412 548/Sanyo Elec 556 295 226/Sapporo 265 810 627/Sakkut Prefab 725
44 s 34 s Brown Forman B 43 s 27 s 21 s 21 s Brown Grp 26 s 20 s Brown & Sharp 25 s 20 s 21 s Browng-Ferris 20 s 21 s Browng-Ferris 20 s 21 s Browng-Ferris 12 s 3 s 2 s 2 s 2 s 2 s 2 s 2 s 2 s 2 s	16 ¹ 2 11 ¹ 2 1st Chicago 1558 47 ¹ 5 32 ¹ 5 1st ChyBank Tex 45 45 ¹ 6 32 ³ 5 1st Ini Banc 44 ⁵ 8 41 ¹ 8 21 ³ 5 1st Mississippi 40 ¹ 2	2718 1812 Levitz Furntr	401 20 Pullman 33 163, 134, Purex 163, 32 21 Purolator 231, 341, 241, Quaker Oats 341, 264, 181, Quanex 227,	39% 25% Utd Energy Res. 39 43% 3578 US Fidelity G 43 184 11 US Filter	29 201 ₂ Transcan Pipe 243 ₆ 144 10 Trans-Mntn Oli A. 133 ₆	97 75/Tandatk 94.5 89 57/Uddenolm 58 84.5 66/Volvo 66	571 488/sharp. 550- 1,010 865/shiseldo. 910 2,280 1,550/sony. 2,230 481 390/stantey. 447 291 265/sharp. Assrtm. 270
251: 15% "Sucyrus-Erie 20 211: 15 Burlington Ind 211: 79% 35 Burlington Nrhn. 367;	41% 21½ 1st Mississippi 40½ 65% 24% 1st Nat. Boston 63% 9 4½ 1st Penn 5% 63, 5% Fisons 5% 9½ 5% Fig. Fleetwood Ent 9	4656 5314 Lincoln Nat	734 4-12 Questor	954 675 US Inds	151 ₂ 12 Westcoast Trans. 143 ₆ 261 ₂ 221 ₈ Weston (Geo)	1980 High Low July 11 Frs.	770 515 Talkei Bengyo
3534 2553 Burndy 3456 86 6136 Burndys 6312 4854 3414 CBI Inda 4513 4513 5434 4312 CBS 4832 7012 5518 CPC Intl. 6514	211 ₇ 141 ₈ Fisxi-Van	28 225s Longa Drug Stra 255s 553s 351g Louisiana Land 465s 285s 185s Touisiana Pac 251g 105s 75s Lowenstein 101g	5 354 Rank Org ADR 412 8214 5314 Raytheon 7814 51 2712 Reading Bates 4958 1038 614 Redman Inds 1014 3054 2518 Reeves Bros 2938	7 54 26 US Tobsoco 34 26 1814 US Trust 23 52 3754 Utd Technolgs 44 1918 1436 Utd Telecomms 17	1:	1,560: 1,110 Ausulese	542 456 1 skeda 550 2,350 1,720 TOK 2,520 164 133 Telin 137 1,440 920 Taikoku Oil 1,180 600 478 TBS 520
57% 27 Campbell Rad L. 56%, 33% 25% Campbell Soup. 30% 27% 19% Campbell Tagg 23 18 13% Cangl Randolph. 17 43% 29% Can. Pacific 36%	3314 2356 Foster Wheeler. 3114 45% 3034 Foxboro	715c 51tc Lubrizol	14% 958 Reichhold Chem. 11½ 7118 5458 Reliance Group. 6719. 2614 Republic Steel 2512 29 2118 Repot Texas 2618	25 184 VF		2,400' 2,030 Elektrowatt	667 537 Tokio Marine 608 930 - 795 Tokyo Elect.Pwr. 915 128 111 Tokyo Gas. 114 539 51 Tokyo Sanyo 511 204 178 Toshiba 189
391g 19 Carlisle Corp 361, 291, 21 Carnation 271, 351, 263, Carp Tech 311,	13 81- GAF	17 10½ MagMillan	20 124 Resch Cottrell 1718 575a 255s Resorts Initi A 3512 2934 21 Revoc (DS) 2834 1812 11 Revere Coppor 1318	121 ₄	High Low Frs.	5,600i 4,825/interfood 5,450 1,420 1,245,4e/moii 1,340 1,520i 1,260/Lendis & Gyr 1,430 3,600' 3,050/Nestle 3,435 2,900' 2,415/Oer-Suhrie 2,855	464 395 TOTO 450 464 874 TOYO Selkan 415 838 715 Toyota Motor 755
19 1472 Carter Hawley 19 36 5714 4334 Caterpillar 53:14 6114 4014 Celanese Corp 4915 4731 2914 Centex 4015 1514 1136 Central & SW 1436	4212 295a Gamble-Skogmo 4212 4719 39 Gannett	7212 4676 Marathon Gil 6054 2314 1218 Marine Mid 17 2516 1814 Marley	1878 1579 Rexnord	1714 1179 Warnaco 15 4434 3538 Warner Comms 43	8,577 5.680 Emprumt 73 1975 8,365 4.391 3,605 GNE 33 3,655 4.38 328 Afrique Occid 371,6	283. 250 Pirelli	1,690 990 victor 1,639 795 665 wacosi 760 1,060 825 yamaha Motor 855 570 461 yamazaki 530 316 327 yasuda Fire 890
211s 9:s Gentral Soya 131 ₂ t 257 ₈ 215s Central Tel Util 25 17 11 ₂ Certain teed 163 ₁ 291 ₈ 121 ₈ Cessna Aircraft, 17	8454 5875 Gen Dynamics 6914 5614 4434 Gen Electric 5534 514 212 Gen Exploration 254 5374 2354 Gen Foods 3034	7059 5554 Marsh McLenn 6514 2178 1234 Marshall Field 16 5519 4014 Martin Mtta 5459 2834 1934 Maryland Cup 2414 2839 1934 Masso	286e 1912 Rite Aid	581 ₂ 561 ₈ Waste Mangt 591 263 ₄ 221 ₈ Weis Mkts 241 271 ₄ 211 ₈ Wells Fargo 27 391 ₂ 281 ₂ W, Point Peppi 391	124; 87.5 Au Printemps, 110.7	429 348 Swiss Bank	849 600 Yokogawa Bdga 671 SOUTH AFRICA
15 I Champ HomeBid 11a 2734 1978 'Champ Intl 2472 1073 8 Champ Sp Plug 93a 4812 19 Charter Co 19 4654 5443 Chage Mannhath 455s	6814 3959 Gen Instrument, 5719 2814 1919 Gen Mills 265, 5536 3956 Gen Motors	11 614 Massey-Fergn 612 1618 1218 Mass Multi Corp. 164 918 658 Mattel 818 266 1828 May Dept Strs 2514 2258 1512 Mayer (Occor) 1712	4712 35 Rohm & Haas. 4114 3056 1774 Roilins. 3056 5514 3418 Rojm. 5514	34 2312 Western Arrings 31	8 865 523 Bouygues 648 1,075 850 BSN Gervals 990 1,535 1,239 Carrefor 1,552x 4 409 385 Chib Mediter 403	2,310 1,990 Winterthur 2,270	1980 July 11 Price Rand 3.45 2.66 Abercom
43 337; Chemical NY	97 75 Gen Reinsce	275s 2134 Maying	2916 1956 Rowan 2956 1434 1054 Royal Crown 1344 90 6856 Royal Dutch 5719 2976 2016 Rubbermaid 2511 1658 1178 Russell Stvr. 1356	405c 295c Wheelabratr F 405 287a 1514 Wheelabratr F 405	578 427;CSF (Thomson) 452.5 366, 280;Cie Bancaire 332.6 4 455, 385;Cie Bancaire 332.6	High Low July 11 Aust. 8 5.00 4.10 ANZ Group 5.00	8.00 5.46 AE & C
4034 3076 Chubb	3614 1914 Genuine Parts 2614 3312 3212 Georgia Pac 2715	50a 257g McDonnell Doug 297g 43 217g McDonough 43 511g 21 McGraw Edison 261g 521g 245g McGraw Hill 521g	27 1634 Ryan Homes 2612 2618 1614 Ryder System 21 2538 1939 SFN Companies 2334 3714 2458 SPS Technology: 2458	2614 1813 White Consoltd 25 9 37g White Motor 33 2612 19 Whittaker 23 1654 113g Wicks 15	171,8 157,CCF 167.5 81,8 56;Creusot-Loire 79.2 289 229;CFP 239#	2,60 0.95 Alistate Expl 1.80	5.0 5.40 GNA Invests. 4.95 2.15 1.50 Currie Finance 5.15 11.75 8.85 De Beers 11.65 31.25 21.50 East Orie 29.76 76.5 48.00 FS Geduid 74.5
29 14½ City investg 25½ 39½ 295 Clark Equipment 34½ 37¼ 26 Cleve Gliffs Iron. 25½ 10½ 8 Glorox	251 ₂ 177 ₈ Gerber Prod 237 ₈ 963 ₄ 681 ₅ Gctty Oil 791 ₄ 36 181 ₂ Giddings Lewis 261 ₄ 261 ₈ 187 ₅ Gilliette 25	1412 712 McLean Truckg 938 2834 2018 Mead 2514 2934 21 Media Genl 2934 72 554 Medironic 72 2818 22 Mellon Nati	3956 3119 Safeco	301: 24 Winn-Dixie Str 29: 314: 1:g Winnebago 25: 2514: 1915; Wisc Elec Power 25: 2512: 2114: Woodworth 26	4 805 602 Dumez	2.58 1.80 Aust Cons Ind 2.20 1.55 1.32 Aust Guarant 1.35 2.75 1.84 Aust Nat Inds 2.72 2.01 1.48 Aust Paper 2.00	5.50: 5.53 Highweld Steel 505 9.00: 5.30 Huletts
973 678 Cluett Peaby 915 855: 2878 Coca Cola 34 614 4 Coca Btl. NY 61a 1819 1138 Colgate Palm 1559 854 616 Collins Alkman. 811	32:s 18: Global Marine31:4 21:s 16: Goodrich : BF) 19:3 14: 10: Goodyear Tire 14:s 27: 20 Gould	365a 2372 Melville	365: 2514 St. Regis Paper 291a 7214 4834 Santa Fe Inds. 516 4514 30 Santa Fe Intl. 411: 852 514 Saul Invest. 834 81g 414 Saxon Inds 6	39% 50½ Wrigley	253.8xt 253.8x	2.05 0.98 Bond Hidge 1.88 2.82 2.14 Boral 2.72 3.13 1.80 Byille Copper 2.80	6.45, 5.00; Nedbank
551, 551, Celt Inds 431,	45½ 35¼ Grace	2636 ; 1736 Merrill Lynch	4073 2918 Schering Pla 4075		8 899 713 Michelin B 794 580, 461/Most Hennessy 566	2.35 1.85.Brambles inds 2.32 4.28 2.07 Bridge Oil	7,08 4.98 Rust Plat 7.00 2.85 2.26 Sage Hidge 2.50 3.70 2.66 SA Brews 3.70 13.60 10.30 Smith CG Sugar 11.50
Indi NEW YORK -DOW JONE			·	AUSTRIA 1980 July 11 Pric	245.5 215 Paribas	2.10 1.80/Cartton & Utd. 1.90 3.09 2.85/Cartton brine Tys. 3.05 0.35 0.25/Cluff Oil (Aust.) 0.32 0.25 0.15 Do. Opts 0.20	2.20 1.40 Sorec. 2.20 17.50, 13.50 Tiger Caty. 15.8 2.60, 1.88 Unisec 2.45
July July July July July 11 10 9 8 7	July 1980 Since Cmpli't'n High Low	AUSTRALIA 11 10	luly July 1980 9 8 High Low	#ligh Low	270: 202 Poclain 212 323: 256 Radiotech 266 6 474' 418 Redoute 447 112: Phone Poulenc 136	2.15 1.80 Coles (G.J.) 1.96 6.05 3.95 Cornalco 5.60 8.30 5.20 Cons Gold 7.40 3.20 2.60 Containers 3.20	Financial Rand US\$0.881 (Discount of 32%) SRAZE
● Industris 891.15 885.32 897.27 897.55 888.2 H me Binds 72.15 75.55 75.57 75.67 74.25 Transport . 291.52.290.04.291.68 290.62 290.64	. (15/2) (21/4) (11/75) (2/7/52) (5 74,52 75.6) (65,87	Sydney All Ord. (1386/58): 916.55: 916.50 92 Metaus & Minis (1386/68): 5788.15 5894.98 583 AUSTRIA Credit Aktien (2/1/92): 67.16 67.15	226.85 924.80. 867.47 [14/2] 758.09 (2:1) 774.05 6966.71 6680.95 (14/2) 4581.25 (128/5) 67.00 67.11 69.48 (7/1) 65.85 (25/6)	114 100 Semperit 10 267 230 Steyr Daimler 24 359 305 Veitscher Mag 30	8 273.5 220Roussel-Uclar 252 2 139.7 119 St. Gobain 125.8 5 1,040 616 Skis Rossignol 681 292 260 Suaz	3.98 2.10(Crusader Oil	High Low July 11 Price Croz
Utilities 114.68 114.90 115.08 115.88 15.74	(15.69 15.68 56.04 163.52 10.52 (877.52) (877.52) (877.52) (877.52) (277.5) (274.69) (2844.42)	SELGIUM Belgian SE (δ1/12/85) 84.47 94.72 S DENMARK 34.47 94.72 S	94.84: 95.00 185.75 (11/2) 98.14 (51/5)	BELGIUM/LUXEMBOURG	239.3. 185 Thomson-Brandti 232	1.55 Gen Prop Trust., 1.46 4.70 5.20 Hamersley	2.53 1.09 Accepts 2.47 4.67 2.45 Sanco Brazii 4.48 5.25 1.90 Beigo Min 5.25 2.79 1.40 Logar Amer 2.70 6.10 1.57 Petrobras PP 4.12
000's1 38.428 44,020 52,260 46,180 42,720 • Day's high 895.22 low 880,80		Copenhagen SE (1.1/75) 82.25, 82.06 8 FRANCE CAC General (25/12/81) 187.8 108.8 10 Ind Tendanca (25/12/79) 189.4 110.6 11	09.0 109.1 115.2 (14/2) 97.1 (3/1)	2,450 1,680;ARBED	90 1980 July 11 Price 30 High Low Dm.	2,03/C/ Aust	4.00 2.65 souze Gruz 3.41 7.20 4.80 linip PE 7.00 12.90 2.93 yale Rio Doca 11.20
Ind. div. yield % 5.94	June 27 June 20 'Year ago (approx) 5.99 6.07 5.69	GERMANY	31.68° 255.02° 258.88 (25/2) 212.73 (28/6)	1,120; 900:Ciment CBR	151 153.3 BASF 137.1 158.8 113.7 BAYER 115.8 255 215.5 Bayer Hypo 244	2.25 1.10 Lennard Oil 1.55 6.38 5.75 MIM 4.70 7.20 0.50 Meskatherra 5.00 0.39 0.15 Meridian Oil 0.22 0.50 0.18 Metramar Min 0.48	TEL AVIV Prices Change Mar. 11 on the 1979 week
July July July July July July July 11 10 9 8 7			84.6 84.3 87.9 (11/2) 74.8 (27/5) 65.2 93.1 88.2 (11/1) 58.2 (28/5)	2 600. 2,206 GB-Inno. 2.5 1 595 1,250 GBL Bruxi 1.4 1,328 280 Gevaert 1.2 3,195 2,480 Hoboken 2,6 1,700 1,440 Intercom 1,48	160 199 164 BHF-Bank	1.30 0.33 Monarch Pet 0.93 1.72 1.45 Myer Emp 1.60 2.79 2.32 Mart Bank 2.55 2.95 2.10 News 2.95	Banking, Insurance and Finance Bank Leumi le Israel
{Composite 117.84 116.95 117.86 117.84 118	(15/2) (27/7) (11/1/78) (50/8/52)	HONG KONG Hang Seng Bank (5/17/54): 1181, 14 1886.78 188 ITALY		6,510 5 370 Kredietbank 5,71 4,010 3,200,Pan Holding5,740 6,250 4,500/Petrofina 4,94 5,810 5,000 Royale Belge 5,55	00 66.5 42.2 Conti Gummi 64.5 274.5 326.5 Daimler Benz. 263.2 10 261.5 220.5 Degussa 255 139 122 Demag 128.5	4.55 2.80 North Bin Hill 3.65 6.00 2.90 Oakbridge 4.16 2.90 0.66 Ottor Expl 1.85 9.50 5.10 Pancon 7.10	Bank Hapoalim Br. 880 + 37 Union Sk. of Israel Br. 626 + 17 United Mizreki Bank 571 - 3 Hazznek Insurence Br. 688 - 12 Ganeral Morr. Bank Br. 588 - 3
Ind. div. yield % 4.97 Ind. P/E Ratio 7.90	5.07 4.99 5.21 7.22 7.79 8.03	Banca Comm. Ital (1872) 101,67 196.07: 19 JAPAN Dow Average (18/6/49) 5787,9 6784.24,878 Tokyo New SE (4,1/88) 489,82, 470,24, 48	95.42 102.06 107.74 (20/8)	2,895 2,335.Soc Gen Barq 2,45 1,750 1,330 Soc Gen Belgs 1,48 3,530 3,000,9ofina 3,26 2,790 2,200;9olvay 2,66 2,735 2,295 Traction Elect 2,56 1,555 1,210 UCB 1,35	279.10 226.5 Dautsche Bank 275.5 185 128.5 DU Schult	2.40 i./2/Pioneer Conc	Tetenot, Isrl. Mt. Bk. 796 + 28 Lend Development Africa Israel Inv. ISIO 955 - 25 Israel Land Devpt. Br. 416 + 25 Property and Building 541 - 30
N.Y.S.E. ALL COMMON	9,77 8,86 Rises and Falls July 11 July 10 July 9 [saues Traded	SINGAPORE	25.55 129.42 144.78 (14/2) 119.12 (28/5)	1 040' 720'Union Miniere 7: 1,795: 1,320'Viellia Mont 1,37	65.5 126.6 109.1 Hosechst 116.5 37.8 21 5 Hosech 35.7	8 70 1 91:Thee Watterwill 0.62	Public Utility larest Electric Con 688 - 60 lavestment Companies Bank Laumi Invest 575 + 31
11 10 9 8 High Low 67,4466,9567,4567,37 67,77 55,20	Rises	SOUTH AFRICA	50, 15 545,84 554,58 (11/7) 429,75 (8/1) 40,5 748,8 (8/7) 548,5 (15/6) 555,8 (8/7) 458,0 (29/1)	DENMARK 1980 July 11 Price High Low Krone	149.5 112 Horten	1.95 O.25(Vallant Consett	"Clai" Israel Invest. 875 + 5.2 Discount Invest 465 − 10 Commercial and Industrief Aliance Tire & Rubber 2.416 ** Re
MONTREAL July July 11 10 9	. ; 1980	SWEDEN	92.27 102.50 195,29 (21/2) 95,76 (15/6	135.5, 108 Andelsbanken 108 517, 218 Baltica Skand, 313 79.6 : 35.5, Burm & Waln 39.2 131,102.78 CopHandelsbank 103,7 258 75.189 7515, Sukkertab. 268.3	67.8: 40 Kloeckner 42.5 68 54 Krupp 60 333 274.5 Junda 78	SINGAPORE 1980 July 11 Price	Elco Br. 476 - 2 Argaman Textile Br. 324 - 27 "Ata" Taxtile B". 173 + 18.5 Amer. Istaali Ppr. Mills 1,070 - 81 Assis - 22
Combined 559,70' 557,35' 382,6 TORONTO Composite 2115.9: 2114.5' 2141.	19 251.78 878.80 (29/2) 296.90 (27/5) .5, 2145.8: 2192.8 (29/2) 1702.8 (27/2)	SWITZERLAND SWISS Bank Co. (81/12/56) 802,8 502.0 6	71,01 589.52 586.58 (9/2) 354.72 (17/1, 501,2 595.7 517,8 (11/2) 284,5 (32/4)	258,75,189,75 D. Sukkerfab258,7 120,100,75 Danske Bank101 128,5 102,75 East Asiatlc106 163,5 135,Finansbanken 142,7 252 205 Forenede Brygg245	137.5/ 112.8 Mannesmand	High Low 6 4.24 2.48 Boustead Bhd. 4.24 5.90 3.60 Cold Storage 5.55 6.15 4.46/DS 6.65	Tova Rag
NEW YORK AC' Change Friday Stocks Glosing on traded price day	Change Stocks Closing on traded price duy	WORLD Capital Intl. (1/1/78) 145,2 14		190.5 149.5 Forende Dampeki 187 202.75; 165.5 GNT Hidg	330 149.5.Preussas 221 196 164 Rhein West Elect 185.1 279 240 Rosenthal 267 205.5 175.2 Schering 190 281.9 247.6 Siemens 280,1	3.25 3.19 inohcape Bhd 3.20 12.00 7.96 Malay Banking 11.90 7.90 4,68 Malay Brew 5.40	Spanish prices, Page 14
Mobil	3ulf Oil 331,000 45 +17, Amer, Cyanamid 370,200 31 + 1, Allantic Rich, 305,900 48 +12, Mid-SO Utl 283,200 13 - 1	and Poors—10; and Toronto—1,000; the bonds. ‡400 industrials. § 400 indust	trials plus 40 Utilities. 40 Pinancials and	126/105.25/Privatbankenk	0 158 138 Varta 156	3.40. 2.66 Sime Dorto 3.40	MOTES:—Prices on this page are at the page are at the page are at the ladvidual archange and are last traded prices, a Deslings trapended, at Ex dividend, as Ex Senior
IBM 424,100 62% +1% 8	orunawick 201,500 12% + %	20 Transports. e Closed, u Uneveilabi	· ·	125; 95.75;Superfos	179.8	7,77	esse, we fix dividend, he fix same esse, we fix signite, he fix all,

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FINANCIAL TIMES

Eurobond Quotations and {Yields}

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

nd Dealers (AIBD) compiles trent market quotations and lds for Europond Issues ese quotations and yields are blished monthly by the rancial Times. The sociation's prices and yields compiled from quotations lained from market-makers the last working day ere is no single stock

nsually recognised sense ondary market trading siness is done on the ephone between dealers ttered across the world's jor financial centres. mbership of the AIBD bich was established in 1969)

Eurobonds in June

BY FRANCIS GHILES

The month of June witnessed decided were too fine. A slight se re-enactment of a tale oft upward movement in U.S. told in the Eurobond markets: the first two weeks found the dollar sector in splendid shape. The volume of new issues was running at a high level, coupons were being trimmed but, with U.S. interest rates continually investors kept on

However, fierce competition. as always, led issuing houses to from their price of issue. Older

interest rates did the rest. The difficulties of selling Eurodollar bonds were compounded by the the U.S. domestic bond market. By late June, secondary

market prices were slipping but the worse affected were the new dollar issues, which often stood at discounts of around 5 points offer conditions to borrowers issues however hardly suffered

The exuberance of the dollar sector had no dampening effect market. The volume of new issues there rose to above Capital Markets Sub Committee agreed later in the month on a calendar of new issues which could well reach DM 1.5bn in July. A steady flow of buying from abroad continues while coupons offered to investors have dropped. The gap between dollar and D-Mark interest rates

point in the middle of the actually dropped below D-Mark ones for the first time in a

World Bank in the dollar sector of the Eurobond market. Until then this prime borrower had limited its fund raising to the Swiss Franc and D-Mark sectors. The success of the first \$300m issue was so great that it led the borrower to issue another \$200m bond a week later. Both issues were managed by Paribas, something which was not to the liking of some investment banking houses.

The addition of this new borrower was yet another pointer to the widening net of borrowers attracted to what the World Bank's treasurer had until recently regarded as a market of intermediaries who over time worked out their inventories."

Another coup pulled off by the Eurobond market against its U.S. counterpart in the first week of June was the decision by the EIB to freeze a Yankee hond issue it was planning in New York and let CSFB launon a Eurobond issue on finer terms. This move highlighted the has over its U.S. counterpart in

narrowed considerably, at one especially when interest rates week resulted in most new are moving down. It can thus issues starting to trade at heavy " anticipate " the yield at which investors will buy paper whereas Yankee issues tend to be priced at the current going troubled market. Merrill Lynch

> the presses, all seemed to be-for the best in the best of worlds. The size of many individual offerings increased, the coupon cut while seasoned issues posted daily gains in the secondary market. Trading conditions were the best for a long time and many dealers all but forgot the dark

winter months when the market had come to a virtual standstill after record price falls. The third week in June how-

ever pointed to the resistance many investors were putting up yielding less than 10 per cent. That week witnessed, on Tuesday 17, the launch of six dollar issues in 24 hours. Some of these bnasted coupons below 10 per cent and, together with the quickly resulted in a degree of indigestion. This malady was made worse by the fact that a number of these deals were bought" by the lead managers who were thus precluded from altering the terms during the

offering period. The slight rise in U.S.

discounts. Various methods were used by lead managers to launch their issues into a are. and Den Norske Creditbank As issue after issue rolled off gave their full allotment to the were managing for Eksport-finans while CSFB chose to give those underwriting the Export Development Corporation which

> of the volume of bonds which they had initially underwritten. The difference in performance was thus partly cosmetic: Eksportfinans started trading at much lower level than EDC The virtues of the two methods

the same time about one third

are still the subject of debate. How long the market will take to digest the latest batch of bonds in the dollar sector is hard to say: part of the answer lies in the movement of U.S. dollar rates in July. But, in contrast to last year, there is no inverse yield curve today and short-term dollar rates are not inexorably moving up.

In the Deutsche Mark and Swiss Franc sectors, a steady flow of new issues has been have been falling gently all along. D-Mark bonds have been in greater demand than earlier in the spring; with inflation in

contained at 5 per cent, half the expected level in the U.S., some the historically low yield differ-ential of just 200 basis points and prime grade D-Mark issues reflects the reality of the

The average yield offered on D-Mark foreign bonds dropped by about 1 per cent during the month to 8 per cent. New Zealand was able to offer paper with a coupon of 73 per cent at the tail end of June, the lowest coupon offered on such paper in six months.

The first sterling denominated convertible launched through Morgan Grenfell for the Daiei, the Japanese retail trading group. Trading was thin when the bond reached the secondary market, maybe a reflection that the paper was solidly placed with British institutions, in London. Early this month, Kollmorgen Corporation issued another post exchange control novelty Eurosterling bond convertible into U.S. dollar shares for Kollmorgen Corporation.

This issue underlines the increasingly market and the pioneer role which Morgan Grenfell, the lead manager, continues to play in that it can move very fast, interest rates the following West Germany expected to be capital in the Eurobond market.

—Iran

US Dollars-Ireland

-Jamaica

-Italy

US Dollars—Japan

m about 30 countries.

CONTENTS		
GROUP HEADINGS	PAGE	G
US Dollars—Alge <u>ria</u> —Australia	II II	
—Austria	ü	Ę
—Belgium —Belivia —Brazii	Π.	
US Dollars—Canada	n n	
Colombia Denmark	П	_
-Finland	11	U
US Dollars—France —Gabon	n n	•
Germany Greece	П	Ū
US Dollars—Hong Kong	π	٠.
Hungary	· 11	•

Selected Austrian Schilling Bonds*

5 1/2 % Österreich 1978/90

% Tauernkraftwerke 1968/83

6¾ % VÕEST 1977/89

ROUP HEADINGS -Mexico OS Dollars-New Zealand -Norway ---Panama —Papua -Philippines —Portugal -South Africa IS Dollars—Switzerland -United Kingdom —United States

US Dollars-Multinational -Supranational Austrian Dollars Bahralni Dinars Austrian Schillings Canadian Dollars

PAGE GROUP HEADINGS Euro Currency Units Euro Units of Account Hong Kong Dollars Knwait Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles-France —Hone Kong

—Japan -Luxembourg -Netherlands Convertibles-Singapore —S. Africa -Switzerland -U.K. Convertibles-U.S.

Yield to Current Redemption

1. 6.84-89

of International Bond Dealers considers to be reliable, but adequate means of checking and the Association does not guarantee that the Information it contains is accurate or indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members

will take in all the listed Eurobonds and the Associa-

tion, its members and the Financial Times Limited do

The table of quotations and

yields gives the latest rates available on 30th June.

1980. This information is from

reports from official and other

sources which the Association

COMPILED FOR THE ASSOCIATION OF A subsidiary of dataSTREAM International DEALERS BY INTERBOND SERVICES LTD.

Creditanstalt-Market Makers in **Austrian Schilling Bonds and** International Bonds of Austrian Issuers.

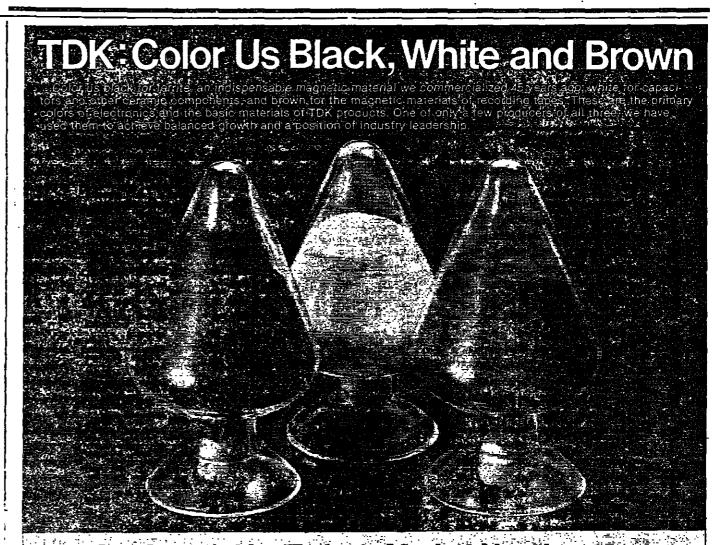
Selected Austrian Schling Bonds	Market price (24.6.80)	average life	Yield	(MD: Mandatory Drawings b PF: Purchase Fund SF: Sinking Fund)	oy lot
Maturity up to 5 years	101.00	8.95	7.92	20.11.74-82 at 102.0 to 102.5	MD
8 % Österreich 1973/III/B/82	100.25	8.87	7.52 8.47	5. 3.76-83 at 100.0 to 101.0	MD
81/2 % Österreich 1975/S/83		8.80	8.50	19.11.75-82 at 100.5	MD
81/2 % Innsbruck 1974/B/82	100.00 99.00	8.97	8.59	2. 7.75-84	MD
81/2 % Wien 1974/B/84	99.00	0.3/	0.09	2. 13507	
Maturity over 5 years					
81/2 % Österreich 1976/5/86		9.02	8.44	20. 2.81-86 at 101.5 to 104.0	MD
8 % Österreich 1977/11/B/86	96.75	8.97	8.27	15. 9.82-86	MD
73/4 % Österreich 1978/IV/C/86	94.25	9.00	8.22	1. 9.86	
9 % Österreich 1980-92/8	99.50	9.08	9.04	24. 6.89-92	MD
8 % Arlberg Straßentunnel 1977/B/85	97.50	8.99	8.21	29. 7.80-85	MD
91/2 % Tauernautobahn 1980-88/I	102.75	9.00	9.25	20. 5.88	
8 % Energie 1977/S/II/B/86	96.50	9.03	8.29	4.10.82-86	MD
8 % Steyr-Daimler-Puch 1972/87				•	
ohne Opt	97.50	8.80	8.21	2411.73-87	MD
8 % VOEST-Alpine 1977/B/86	96.50	9.00	8.2 9	15.11.82-86	ΜD
81/2 % CA-BV 1975/II/B/85	100.25	8.87	8.48	11.11.76-85 at 101.0 to 101.5	MD
a or W Bank 1080-90	93.50	9.03	8.56	1. 2.90	PF
Interest is payable without deduction for	or on account o	of Austrian	taxes.		
Selected International Bonds of Austrian I	ssuers				
JS\$ 534 % Alpine Montan 1965/85	90.00	8.17	.6.39	15. 6.72-85	SF
6% % Austrian Electricity 1966/86	98.50	7.18	6.73	1. <i>7.7</i> 0-86	SF
6 % % Austrian Electricity 1967/82	98.50	8.00	6.85	1.10.71-82	SF
11 £ 1 - admin 106/196/	95.00	8.57	6.32	31. 1.71-84	SF
6 % Republic of Austria 1967/82	95.00	10.96	7.11	15. 3.72-82	SF
644 % Kepublic of Austria 1976/90		10.52	9.75	15. 8.78-90	SF
84% Republic of Austria 1976/90 816 % Tauernautobahn 1977/87	90.75	10.50	9.09	15. 3.83-87	SF
81% % Tallernautodami 13///0/					

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogi (Telephone: 6622/2222, Telex: 136948)

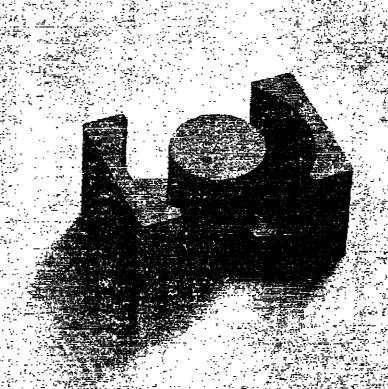
Code for Reuter Monitor Securities Program: CA DA, CA DB



6.03



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TDK is responding to the chalenges of shrinking resources and rising costs by developing smaller, more precise and more efficient electronic parts. Our PQ Core, for instance, is 40% smaller than comparable ferrite cores. Manufacturers can use the PQ Core to cut mate rials and installation costs in build-Ing smaller switching power units for electronic products ranging from mini-computers and medical equipment to electronic games.

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TOK has sustained a record of growth Over the past decade, sales advanced at a compound annual rate of 19.4%, increasing 243% in tiscal 1979. Earnings per share have followed the same uptrend, increasing ing 26,6% last year. For more information, write for our applia



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CONSTRUCTION OF STATE	STATE OF STA	TATO DE ISSUED DE LA COMPANION	TOTALE STATES TO	A STATE OF THE STA
US DOLLARS-ALGERIA US DOLLARS - AUSTRICIA (CONTLINUE)	US DOLLANG-CARADA (CONTIGUED)	DE DELLAS-CASACIA (COSTUMBIA)	UE DOLLARS-CASADA (COSTONIDO) 1977 PERPATE INSULAIRES 77 L/2 15-37 11-61 100	1979 FIRLAND, KERRELIC OF 91 1/8 11-55 than
104-00 9.00 15/ \$2/082 93 12-54 900 17.5 100.00 8-75 15/11/1996 13.95	978 CASANATE 94 1/2 20.76 8.99 75 9-00 8-30 15/ 6/1983	1977 HENFOLDSCHAD PROVINCE OF 81 3/4 IL-72 IL-67 55 100-005 9-125 1/ 9/2002 5	1977 PERFAIR INSURINCES 77 1/2 15-97 11-61 101 103-00 15/9/1989 1990** REFLESSE LID 100 7/8 11-01 11-15 3	100.00 9.625 1/ 7/1989 5
US DOLLARS-APREPTINA 10 1976 ZET 1811. FIR WE 112 1/2 4.46 8.00 85 13 100.00 9.00 1/7/1983 100.00 9.00 1/7/1983	975 CEMANTAN MAT PART. CO 89 7/5 10.62 9.32 56 0.00 8.375 15/11/1986 878 CEMANTAN FART. CO 88 1/4 11.42 11.25 50	1973 MENTORPHANDLENOTING OF SE 3/8 11-25 10-47 59: 190-50 9-25 1/ 8/1990 9-1991 91 1/8 11-25 10-97 75	100.00 11.3 15/6/1985 1976 SASSATCHERAS, 230VINCE OF 91 3/4 10-63 9-54 3	109-09 8-25, 15/ 2/1984 1975 pign-cutzer 98 1/4 10-81-9-2-2
30 19/39 AND THE PROBLET 91 1/4 13-10 100-00 9-00 1/ 7/1983 150-0 9:00	979* CHEADTAS HAT FAIL CO 88 1/4 11-42 11-25 50 9.75 9.70 15/ 1/2006 5 11-60 977 CHEADTAS PACTIC-RESSURA 92 3/4 10-35 8-89 50	99.50 10.00 15/ 3/1994 :	197-90 8-75 1/ 9/1986 1978 SASKATCHICLE PROVINCE OF 85 1/8 11-27 11-16 19	99.00 9.75 1/ 5/1982 1975 THERES EXPORT CENTY 95 1/2 13-00 9.20 98.50 9.25 15/ 8/1980
20.0 100.00 9.00 15/ 8/1987 13-76 34.6 100	0.30 8.25 1/7/1984 11.07 479 EMBADIAN PAGUTAC LED 93 5/8 10.96 18.41 15	190.90 10.00 1/8/2001 6 1812 3 9.87 60	109-00 9-25 15/4/2008 8 11-33 1976 SEZERSH 100-00 9-00 13/2/1963	
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.7 98.00 5.25 5 1/10/1980 5 11.3 99.00 9.75 1/ 5/1982 11.29 23-0 99.20 99.75 1/ 5/1982 11.29 23-0 99.2	9:30 9:40 1710/1932 1000 1000 1710/1932 87 3/6 11.53 11.40 50 8:50 10.00 15/7/1934 12.06 47.9	1979 NDA SOUTH TOUTS 93 11-07 2G-48 ID - 99-50 9-75 15/5/1989 11-23	1976 VANCOUVER_CITT OF 82 5/6 12-19 10-59 15 100-08 8-75 30/ 9/1988 10-2 1/4 12-86 73-74 11	1972 FINNESS BURNESS LOSS 85 : 11-32 4.59
30 1962 ANSTRALTA CURRONATALTE 92 1/8 11.15 6.06 18 1964 ANSTRALAR EXPUNDING OF 94 9/4 7.85 6.49 50 19 3.3 98.25 5.50 15: 1/1962 S 18.60 4.8 99.00 6.00 31/ 1/1984 S 9.00 95	980+ DQES PETRILIDE 104 12.81 12-98 15 9-90 13-50 1/5/1992 7-8	1970 BONA SCOTTAL PROVINCES OF \$2.3/4 10.99 9.70 30 100.00 9.00 15/5/1985 12.00 12.00 12.00 12.00 12.00 12.00 86 3/4 10.44 9.22 40	1930* GEOSGE WESTON 19-50 13-50 1/ 6/1987 19-77 WIESTERG CHT OF 88 10-80 9-36 13	.7 98.00 8.75 1/ 2/1989 17.10
8-2 97.59 5.50 1/7/1982 8 14.99 4-0 98.50 6.75 15/3/1982 8 11.59	978 poemstom setber co 85 3/4 12,33 10,50 125 9-00 9-00 15/.6/1986 979 poemstom setber co 96 1/4 11,47 10,65 75	190-50 8-00 15/ 4/1987 1976 GETALIO MINEO 93 7/5 18-50 2-79	199-50 8-25 15/ 3/1987 tos BOLLARS-COLORDIA 20	99.50 \$-75 15/11/1986 \$ 12.57
3.5 99.00 5.50 1/10/1982 S 13.62 100.00 7.80 15/7/1984 6 10.90 10-20 125 19.5 19.5 ADDITION OF 86 5/6 10.90 10-20 125 19.5 ADDITION OF 86 5/6 10.90 10.5 ADDITION OF 86 5/6 10.90 10.5 ADDITION OF 86 5/6 ADDITION OF 86 5/6 ADDITION OF 86 5/6 ADDITI	0.50 10.25 15/6/1984 975 TERRORT DESTRUCTURET COMP 96 1/8 10.32 9.15 35	99.50 8.25 27/5/1983 1971 ONTITUD PERSON PROPERTY 91 1/2 10-51 9-02 20 100-00 8-25 15/1/1986 11-72	1973 COLOGAIA PREVENTE OF 65 12-03 10-19 25 10-00 8-25 1/ 2/1988 8 14-34 25	1977 Tenury Tous or ringen US 3/8 11.31 2.46 .0 100.00 8.25 18/9/1987 13.26
7.0 98.50 5.50 1/5/1985 5 10-29 50:0 100:00 8:625 15/7/1992 E 11:63 100:00 25 1965 ADSTRUCTAL COMPONENTING 90 8:26 6:49 30 1976 ADSTRUCTAL COMPONENTING 90 8:26 6:49 30 1976 ADSTRUCTAL COMPONENTING 90 8:26 150 15	0.00 8.60 15/ 8/1985 8 21.8 979 EXPOST DEVELOPMENT COMP 99 1/8 10.40 10.18 125 1.00 9.85 15/ 1/1984 8	1978 OFFICE EXISTS 91 3/4 10-76 9-25 99-30 8-50 1/ 4/1985	US DELLARS-SERVARE	1976 TENEST FORD OF FIRMERS 95 3/8 10-07 9-32 -0 100-00 9-00 18/ 9/1984 10-09
25 1967 METERITA COMMUNICATION 92 5/8 10.87 7.02 50 1975 METERIA REPORTED OF 96 1/4 10.21 9.37 100 15 7.2 97.50 6.50 19/6/1982 11.38 100.00 9.00 15/7/1982 8 96	979 EXPORT DESTRUMENT COMP 96 1/8 10.54 9.62 100 9.50 9.25 1/ 3/1984	1976 OSTIGIO NURO 30 3/4 UN-60 9-37 25 99-50 8-50 10/ 9/1986 6-2	1964 DEPHEER REGION OF 96 1/8 6.69 5.72 15 98-50 5-50 8/4/1984 7-40 8 1965 DEPHEER REGION OF 91 1/4 8.22 6.58 20	1971 SERVICARE BASE OF FIRMED SI 1/4 10-42 B-53 - 5 98-00 8-50 15/2/1986 \$ 12-14 10-15 TORINGE BEST OF FIRMED \$6 5/8 10-69 9-87
200 1977 ABSTRALIA COMPOSTALIS 90 1/4 10-49 8-31 12 1965 ELFIRC MERIES STEEL 90 8-29 6-39 150 19 100.00 7.50 1/ 9/1984 5-2 97-00 9-75 15/ 6/1985 9-67 100	880* MARGET DEPSEMENT CORP 97 1/4 18.15 9.77 25 0.00 9.50 15/ 1/1986	1975 OFFIERD STREE 99 1/8 13.05 9.08 20 99-30 9.00 15/ 9/1980 97 10.37 9.28 25	1965 DESERVE PRODUCES 91 1/6 8.22 6.39 20 99.00 6.00 15/6/1985 9.53 13 1967 DESERVE PRODUCES 97 1/2 8.03 6.92 20	.5 100.90 9.25 1/4/1983 11.15
180.00 8.00 1/ 4/1982 6.3 96.50 6.825 1/ 7/1986 8 7-81 100	979 EDIGET PROGRAMMET COMP 97 3/8 10.54 10.01 75 0.000 9-75 1/9/1984 97 3/8 10.54 10.01 75 0.000 105 5/8 11.51 13.07 125	99.50 9.00 2/ 1/1983 6.6 1975 CMTARTO PROVINCE OF 97 1/4 10.01 8.61 30	99-25 6-75 1/9/1982 9-16 17 1972 DEDMARK, FRANCIS OF 78 1/4 11.22 9-52 15	
99.88 8.125 15/11/1981 S 4.1 96.50 6.73 1/10/1982 S 8.97 100 75 1976 ABSTRALTA_COMMUNICALITE 98 5/8 10.08 8.54 S0 1977 ONTERRELEXE ENTERLISANE 98 3/4 11-99 7-09 250 19	0.00 12.75 15/ 5/1987 . ASSA EXPOSE DESTRUCENTEST COMP 112 5/8 16.78 12.82 100	100.00 8.20 13/6/1582 8 22-0 1975 OSTANIO, PROVINCE OF 93 1/8 10.53 9-22 100 100.00 8.40 15/11/1585 5	99.00 7.50 15/ 1/1990 12.81 8 1976 prepárk kregor or 93 1/2 10.55 9.00 13 99.00 3.30 1/10/1984 10.55	.9 98-50 6.75 1/12/1886 12:02 1976 1970 1976 1970 1976 1970 1970 1970 1970 1970 1970 1970 1970
100.05 8.25 1, 6/1481 8 100.25 7.00 1/10/1560 1710/1560	100 11-00 1/ 3/1985 8 804 PROPERL HISTORISS DET HE 104 11-12 11-75 250 1-00 11-23 15/ 5/1985	1977 OSTAPIO PROTISCE OF 82 1/8 11-08 16-94 20 100-00 8-75 5/ 1/2028 8 6-5	1970 DESMAR, KIRROVE OF 99 3/8 9-36 9-06 25 100-00 9-00 1/ 1/1982 9-51	1978 TWO PORTS 88 5/8 11-16 10-05 100-06 8-875 1/ 5/1388
	97 5/8 11-86 10.24 150 0.00 10-00 15/11/1981	1975 OFFINE O, PROVINCE OF S5 L/4 IL-14 10-99 20 99-50 9-125 15/ 6/2005 8 11-0		1975 ATE PLOSES 98 1/2 10-47 9.56
150 1977 ANSTRALIA,COCCUSTRALTE 35 3/4 10.35 9.62 30 1977 TATERRATURARE 89 1/2 10.49 9.22 50 19 150.0 100.00 5.25 1/9/1992 10.98 30.0 100.50 8.25 15/ 3/1967 11.00 50.0 98	79 GEFSTAR 93 1/8 11-25 10.74 75	1970 CSTANIO, ROVINET OF 87 3/8 11-09 10-87 100 100-00 9-25 1/ 8/2000 S 1975 GSTANIO, REGULAR OF 86 7/8 11-06 10-99 15	1980* DEMARK RIMAGK 05 99 3/4 11.79 11.78 25 99-50 11-75 1/ 6/1990 18 196* ANN MINISTERS DEMARK 28 3/4 9.24 5.48 20	.0 99.50 9.50 18/ 2/1982 10-97
	977 GENET LAKES MAPER CO 90 7/8 11.93 9.63 200 0.00 8.75 1/ 3/1984 12.42 11.90 10.50 200 1/6 Ednet of L CO 90 1/2 11.80 10.50 200	99.50 9.25 15/11/2005 8 5-3 1978 0514X10,780918X2 07 87 1/8 11-14 11-05 15	99.25 5.75 30/ 6/1984 11:05 5 1971 CLNT.SEERC-THEORE 97 1/8 9.40 9.01 20	.1 99.50 6.75 15/ 3/1962 16.73 - 1976 E.P.C.E. 98 1/8 10-74 E.St
100.00 8.50 1/10/1986 75.0 100.0050 1/7/1988 8-36 22.5 100 NO 1975 ADSTRALIA CONSTRUER S 56 1/6 10.30 9.25 75 1973 MATERIA B.V. 25 71 3/4 9-74 6-27 30 19	1.50 9.50 1/7/1986 11.56 179 HUDSON'S RAY : 91 1/4 11.27 10.56 250	100.00 9-375 1/ 6/2006 S 9-1 1978 (STARTO, PROVINCE OF 87 1/8 21-14 11-05 10	98.30 8.75 1/4/1986 9.79 7 1977 CD-09 DERBARS 91 1/2 11.20 9.43 75 100.00 5.425 15/10/1984 13.10 63	.0 99-25 6-375 15/ 3/1961 1976 2-4-5- .0 100.00 8-75 15/ 1/1963
50 1976 AUSTRALIA, CONCONSTALTE 93 1/4 10.56 9.60 40 1977 MARTEA 1.V. P 89 1/2 11-11 8-80 75 19	11.53 190* HDSCHT'S BAY 100* 11.50 15/ 6/1990 11.50 15/ 6/1990	99.00 9-575 30/11/2008 8 10-6 1979 0572820,28071525 0F 89 1/4 11-29 11-22 15 99-25 9-75 1/ 3/2009 E 6-9	1965 COPERACE CITY OF 93 3/4 7.44 8-40 25 93.50 6-00 16/11/1965 8-33	
60 1976 AUSTRALIA,COMPUNICALTE 89 3/4 10-32 9-75 40 1977 MATIKA E-V. 85 1/2 11-02 9-36 50 19 60_6 99.50 3-75 1/10/1991 10-86 40-0 99.60 8-00 1/ 9/1987 11.90 100	99 7/8 10.53 10.51 500 0.00 10.50 1/ 7/1995	19794 OSPANIO, PROVINCE OF 91 1/4 11-16-11-11 25 99-50 9-875 26/ 9/2009 8	1967 COPPORE CONT OF 90 5/8 8.36 7.17 50 99.00 6-50 15/4/1987 9.55 34	.9 100.00 9.00 26/ 3/1982 98 1/2 10.15 9.17
100 1977 MUSTRALIA, CORMUNICALTE 87 1/4 10.76 10.43 50 1976 SOC MAY DE CEDIT TED 19 97 1/4 10.56 8.48 250 19 100.5 98.86 8.875 1/12/1997 6 11.24 100.50 8.25 13/10/1981 230.0 99	79° INPEXIAL OIL LID 91 5/6 10-97 10-92 25 3.81 9.75 13/ 9/2009 \$ 11.06 25.0	1975 OTTINA-CALENDS 93 1/6 11.18 10.53 12 98.50 9.50 15/ 3/1993 12.09 5.5 1976 FEEL MINISTRALITY OF 85 10.99 16.59 15	1969 COFFSBACES, CITT OF 97 5/8 8.68 8.19 20 97.75 8.00 15/ 9/1985 9.18 1/0 COFFSBACES, CITT OF 97 1/2 9.61 9.22 50	1976 * 9.4.C. E. 91 3/9 10.47 * 942
75.d. 99.50 9.00 15/11/1996 \$ 11.24 100.00 7-75 1/ 3/1986 100	977 1930 90 5/2 10.59 9.10 27 0.00 8.25 15/12/1984 24 3/8 11.29 10.67 30	100.00 8-875 1/12/1986 8 8.5 1976 PORTSAR 89 1/2 11-89 18-61 15	98.00 9.00 1/10/1985 9.91 1972 COMPRESSION COURTY ADDIS 84 11.29 8.23 40	100.00 7.625 15/7/1982 1975 2002 MATIGNILE DE PARTE 99 3/5 10.35 2.55
75.0 99.61 9.125 1/ 6.7993 S 10.80 10.00 15 1977 BOLIVIA_REPUBLIC OF L 89 18.42 11.85 45 19	00 9.60 15/12/1992 076 ISE CASADINE FINANCE 91 1/2 12.49 9.52 30 0.00 9.00 1/ 5/1982	100.00 9.30 15/12/1985 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	1977 COPESBACES MADRISBANK 95 1/8 11.53 8.41 8	100.50 9-50 15/ 2/1981 1976 C-C-C-L 100.00 10.25 15/11/1980 99 1/2 11:51 m.so
25 1975 PAPUA TEL CUIVEA GOT OF 97 7/8 10.40 9.71 UE DOLLARS-E242IL 35 19	1.00 9.00 1/5/1982 176 ISE CHEMINE YIMARIE 907/811-7310-45 10 1.00 9.50 1/5/1986	100.00 10.00 15/ 1/1982 1970 QUERCC,CINY OF 92 3/4 14-25 9-94 12 99-25 9-00 1/ -//1982 E 14-44 3-2	100.00 5-00 18/ 1/1982 1964 COPERRACIN THE REPORTE 94 5/8 7-49 6-08 8 99-50 5-75 12/ 2/1984 8-63	1974, U.C.C.E. 100-00 10.23 13/11/1982 98 5/8 10-88 10.39
25 1977 ALCAN AUSCRALIA 87 5/8 10.73 9.70 35 1972 MAZIL. MEPUBLU OF 82 1/2 12.21 10.25 50 19	977 MACHITLAN RICKOLL 85 5/8 11.26 10.51 20 1.60 9.00 1/ 2/1992 11.55 12.1	1971 QUEBEC NTORO-NILUTRIC 87 1/4 11.39 9.46 15 97.00 8.25 15/2/1986 12-61 5.0	1964 COPENSIANCE TELEPHONE 90.7/8 8.34 6.33 30 100.00 5-75 1/ 7/1984 11-06	100.25 8.3/3 1/4/1981
60 1979 ALCOA OF AUSTRALIA 93 1/4 11-23 10-72 85 1977 REATL REFERENCE 9F 96 3/4 11-06 9-52 50 19 100-00 10-00 11/6/1982 S 46-7 99		1971 QUENCETHEO-FLACTEC 13% 88 3/4 11-03 9-58 10 200-00 5-50 15/11/1986 10-10-10 3-0		1965 CDREST LANGE 98 7/8 11:49 6.00 12 97-25 4.00 15/ 9/1980 1971 CHESTIC LANGES 90 1/8 11:15 9.78
25 1974 AUSTRALIAN IND UNIT CORP 98 5/8 11.22 10.39 75 1976 REANIL REPORT OF 86 7/8 14-20 10.65 125 19 12.5 100.00 10.25 1/12/1981 11.90 11.90 99.00 9.25 1/12/1984 99.00 9.25 1/12/1984 99.00 1977 AUSTRALIAN NIT & SHELT G 87 5/8 11.17 10.56 50 1976 REANIL REPORT OF 97 7/8 10.76 10.48 100 19	76 MARTHMA HYBRO-ELECTRIC 85 3/8 11-36 11-13 125 1-36 9-25 10/ 6/2001 5 974 MARTHMA HYBRO-ELECTRIC 84 7/8 11-36 11-20 30 1-15 9-25 15/ 6/2004 5 25-0	1976 QUEEN RYPRO-ELECTRIC IN 88 1/8 11-19 9.65 10 100-00 8-50 1/11/286 4.0 4.0	1966 COPESSAGE TELEPROFE 92 5/8 8-41 7-29 20 98-75 1/-4/1926 9-48 1971 CUSTAGEME TELEPROFE 94 1/2 9-11 8-81 JS	.7 98.50 8.75 25/-3/1986 - 12.65 ·
10 1977 AUSTPALLER RESOURCES 94 11.16 5.78 50 1977 BABCO WAS DO DESER BEEN 86 3/4 13-77 10.66 50 19	976 MANITORA, PROVINCE OF 95 S/4 10.56 9.14 250	1974 QUESCO MUNDO-FLECTRIC 87 1/4 10.84 9.74 15 98.50 5.50 1/ 2/1989 11.31 8.4 1.31 8.4 1976 QUESCO ENGRO-SIECTRIC 77 5/8 11.39 11.38 10	100.00 8.50 1/2/1986 9.83 1970 COPENSACES TELETRORIE 96 10.07 -9.38 25	99-58 8-75 20/10/1986 1975 COCCASTE BAT DE SEUEL - 98 1/2 10-99 10:25
30 1973 AUSTRALIAN RESOURCES 99 5/8 13-34 9-28 50 1977 LIGHT-SERVICOS DE BLET 92 1/2 [2-99 9-73 15 19	0.00 8.75 15/ -/1983 075 MANTINGA, PROVINCE OF 91 1/8 11.74 IV.15 125	100.00 8.60 15/ 9/2006 \$ 4.7 1977 QUEENC MYDRO 1/ 8/1592 83 3/8 11.62 10.79 25 100.00 9.00 1/ 8/1592	100.00 9.00 15/4/1985 10.67 9 1977 DES DAISEZ PROVISSEANCER 94 1/8 11.64 8:76 109 100.00 8.25 13/7/1982	99.75 10.00 1/2/1982 11.05 1 1376 CMDIT WILLIAM 90 5/3 10.55 9.38 0 99.00 8.30 15/12/1986 11.24
30 1475 AUSTRALIAS RESOURCES 96 5/8 10.98 9.83 US DOLLARS-CAHADA 75 19	0.50 9.25 30/4/1985 13.17 179 MARITHEA,PROFISCE OF 92 1/8 10.93 10.31 15 1.00 9.50 15/3/1989 8.1	1970 QUENIC RYMO-TLECTRIC 92 3/4 11-12 9:97 25 - 59.50 9-25 1/10/1985 12-46	1978 MISAN - MITLAND FURNIN E C. 88 5/8 12.29 10.15 20 99.38 9.00 15/3/1985 6	1970 E.Z.4.F. 97 5/8 10-59 \$-38 4 99-50 5-00 25/ 2/1982 10-82
20 1979 AUSTRALIAN RESCHECE: 96 1/2 10.71 9.97 250 1978 CAMADA. 95 5/8 10.08 8.54 20 19 99.50 9.625 1/ 6/1984 100.20 8.00 1/ 4/1983 S 6.5 100	970 MASSET-FERGISCS NED 1.V. 88 1/2 13.05 10.17 50 0.00 9.00 15/ 1/1982 19.68 .	1978 QUESCO EYONO 87 11.47 10.92 10 99.50 9.50 1/ 7/1993 3.8	1964 NULLAND-FUNEN ELECTRIC 89 8-99 6-46 60 98-75 5-75 15/ 9/1984 11-67	1975 Z.L.I.P. 95-3/4 18-80 10.18 99-50 9-75 13/11/1985
99.50 8-25 1/ 9/1983 100.00 8-20 1/10/1985 g 100	776 MASSET-FERGUSCH FEB N. 72 14.82 13.19 200	1975 QUENC-RYNED 87 1/8 11.62 11.50 10 99,00 9.75 1/8/233 5 2.7	1964 JULIAND TELEPHORE 95 1/4 7.97 6.26 20 98-75 5.75 1/5/1984 8 9-21 15 1966 JULIAND TELEPHORE 93 5/8 7.85 4.24 50	1971 MARTHICETE DE PRANCE 90 1/2 10.76 9.35 2 99-00 8-50 1/ 5/1986 11.39 1977 MARTHICETE DE PRANCE 89 7/8 10.88 3.48
99.50 3.00 1/3/1985 99.75 8-625 1/4/1998 8 30.5 100 20 1977 EXORES ETC. PAGES 63 3/8 11.33 9-90 400 1978 COMMA- 97.3/8 10.19 9-46 15 19	775 MASSET-FEMINION NEW N.W. 87 18.05 11.21 75 18.05 11.21 75 18.05 11.21 75 18.05 11.21 76 18.05 11.21 75 18.0	1979 QUEEC HYBRO 58 1/2 II.51 II.30 5 99-00 10-00 15/ 5/1999 58 1/2 II.51 II.30 5 1978 QUEEC HYBRO-ELETHIC 89 II.62 II.55 I2	88.00 5,75 1/5/1984 \$ 9.01 1964 EDETGACE BANK OF PERGANK 96 1/2 6-82 3-91 100	99-75 8-59 1/6/1967 8 1976 M.B.C.T.C.T.T. be THANK 56-7/1 10:56 4.37 100-00 8-875 15/1/1983 6
30.0 99.00 8.25 17 -71989 11.78 100.00 9.00 15710/1983 8 5/4 10.89 50 19 30 1975 ESOKES WILL PROPS 98 7/8 10.89 9.61 350 1978 CADEDA 88 3/4 10.84 10.69 50 19	0-00 9-00 1/2/1985 13-27 076 NONTREAL,CITY 96 1/4 10-92 9-61 200	99.75 10.00 15/7/2009 8 5-2 1979 OWERSC BYESD 29 11.62 11.55 12	99.00 5.625 15/3/1984 \$ 7.51 1966 MARCHAGE BANK OF DEMANK 96 1/8 7-10 6-50 100	1976 ELECTRICITE DE FRANCE 92 1/2 10-85 9-85 🕾
20 1975 BEOREN WILL FROTS 93 3/4 11.06 M67 50 1976 ACMINIMUM CO OF CANADA 92 3/4 10.91 10.24 50 19	1-00 9.25 15/ 2/1983 975 MONTREAL CUTT OF 98 1/4 11-05 9.92 200 1-00 9.75 1/12/1501	100-00 10-00 1/ 2/2009 6 4-0 1979 QUEENE TYPED 90 1/8 11-61 11-55 12 100-00 10-125 15/ 5/2009 8 2-5	96.50 6.25 25/ 1/1986 7.70 1967 HORTGAGE PARK OF DERMORE 96 3/4 8.90 6.98 100 97.00 6.75 28/ 2/1982 9.84	100.00 8.90 15/ 9/1986 B 1979 ELECTRICTE DE MARCE \$95 1/4 10-75 10.18 -1 100.00 3.625 15/ 4/1986
20 1970 COMALCO DAY ECHOPE 93 1/2 11-15 16-16 30 1979- ACCUTATING CO CAMADA 99 5/8 11-32 11-29 75 19	775 BEFEREAL CLIY OF 99 7/8 13.06 10-11 200	19794 OUESEC SYNSO L 100 5/8 11-8 11-49 25 98.75 11-25 15/10/2009 S 22.0	1972 MORICAGE BANK OF DESMINEE 78 11.14 9.62 125	
15 1975 CCMALCO LTD 95 11.07 10.53 00 1976 AVCO PTH REST CAMADA 93 7/2 11.61 9.85 50 19 18.0 100.00 10.00 1//1987 11.35 18.2 100.00 9.25 15/ 9/1983 12.69 99	76 MONTREAL URBAS COMM. 98 1/8 10.81 8.91 100 0-50 8-75 1/6/1981	1980* QUESEC TIME 97 3/4 11-86 11-76 50 100-00 11-50 15/ 6/1952	1976 MORTCAGE BANK OF DEMARK 96 1/4 10.60 9.35 100 99.00 9.00 1/4/1983	1980* ELECTRICITE DE TRASCE 99 3/4 11-28 11-28 100-00 11-25 15/ 5/1990
40.0 100.00 10.25 15/ 7/1991 11.50 100.00 7.75 I/ 5/1987 57.4 100	75 SUNTELL URBAN COMM I 100 II-17 II-17 200	1980* OURSEC-RYDSO 1/2/1985 S 105 1/4 11-02 12-11 30 100-00 12-30 1/ 2/1985 S	1977 PRIVATEASTERS 88 1/8 12-05 9-08 75 100-00 8-00 15/4/1984 86 3/4 12-97 11-52 A0	1977 PLF AGRITATIO 91 1/8 10-66 9.05 100-00 8.25 1/9 4/1985 11977 PLF WORDS P 93 1/2 12-07 2.82
100.00 9.50 15/7/1980 100.75 8.75 15/7/1986 32.0 100 40 1976 RAMERSLET ROLDINGS 94.5/8 10.57 8.98 200 1976 ROLL-CARADA 82.5/8 11.06 10.87 75 19	176 ASW REFERENCE 7-7-COMME 95 7/8 10.89 9.38 30 1.00 9.00 15/1/1983 25.0 179 NEW REFERENCE 5-7-COMME 59-1/2 11-27 10.89 50	1973 QUEBEC, PROVINCE OF 78 1/2 11.96 9.55 20 99.00 7.50 15, 1/1988 13.18 20.0 1976 QUEBEC, PROVINCE OF 98 1/4 10.93 8.65 25	100-00 9.50 1/7/1988 8 14-69 1977 SPARKKASSEN 519 94 3/8 12-02 8.74 20	99-50 7-50 15/ 2/1982
34.6 100.00 8.50 1/ 1/1984. 10.35 99.25 8.75 1/ 4/2006 8 71.0 99	0-50 9-75 1/ 3/1994 11-54 177 NEW RADESHICK, PROT OF 90 1/2 11-03 8-84, 75	100.00 8.50 1/2/1981 1975 @ERRC_PROVINCE OF 96 1/4 18-71 9-25	100-00 8.25 15/3/1982 8. TG TOXIARS-PTELAND 50	6 98-25 4-00 15/10/1985 13-31 1975 TEMPLITE SEE PETERS 97 5/8-10-67 9-22
38.0 100.00 9.50 :/ 1/1992 11.22 100.00 9.00 15/ 1/2008 8 99 35 1972 RAMERSLEY INOVITA 86 1/2 10.72 9.25 50 1980 RE-RT 105 9/E 11.65 12.56 35 19	0.50 8.00 15) 7/1984 776 MER REWRENCK, MEN OF 94 1/2 10.93 9-26 50 0.75 8.75 1/ 8/1983	100.00 9.00 15/1/1983 1976 QUESC: PROVINCE OF 95 18.66 9.47 15 100.00 9.00 1/4/1884 66	1967 FISHAND, REPUBLIC OF 97 7/8 14-59 6-75 22 99-00 6-50 15/10/1980 8 25.	1976 = 1-5- 94 1/2 1/-63 9-79
20 1971 NAMERISTE LEGENTE 90 1/2 11.29 9.94 20 1972 BRANCHETT 88 10.69 9.36 75 19 12.5 99.30 9.00 1/5/1986 12.42 15.5 160.00 8.25 1/10/1987 12.00 99	179 MER MENDESTICE, PROV OF 91 1/A 11-50 11-40 15 1-32 10-125 15/ 1/2004 g 6-0	1970 QQESEC, PENVISCE OF 93 10-97 9.58 50 100-00 9-00 1/3/1985 11-76	1976 TIMAND REPUBLIC OF 97 10-39 3-28 20	0. 99-75 9.25 15/ 4/1903 12-99 1970 943 DE TRUBCE 91 1/4 11-28 9.86 -7 99-50 9-00 15/ 3/1985
20 1970 EAMERSLET INCH TIE 94 11.07 10.11 30 1976 ERESCUS TEXT 96 1/2 11.94 10.10 25 19 12.0 97.00 9.50 1/9/1985 12.10 100.00 9.75 1/ 5/1982 200	76 MEMPONEDLASD & LAS ETERO 93 1/8 21.43 10.47 60 1.00 9.75 15/3/1986 55.2	1977 QUEBEC, PROVINCE 07 82 5/8 114 1099 100 99.00 9.00 1/11/1995 11.85	1978 FTELAND.EXPENSION 95 1/4 10.94 9.40 20 99.40 8.75 15/ 6/1983 8 13.	1971- LE VICKEL 89 1/8 11-64 18-10 5 100-00 9-00 15/ 5/1986 89 1/8 13-04
26.5 180.00 10.00 1/6/1982 11.07 100.00 7.75 15/5/1985 100	76 SEMPORNOLAND SENS FINS 89 11-36 (D.39 154) 1-50 9-25 15/ 9/1989 771 WENFOUNDLAND, PROFUSICE OF 90 1/4 (D.57 9-42 100	1974 QUESEC.780VINCE OF 81 3/4 11-77 11-57 50 100-00 9-20 15/ 2/2024 8 50-0		8 98-00 10-25 19/12/1966 11-10
20-7 99-75 7-75 15/ 9/1984 17-18 99-75 9-625 1/ 6/2005 8 11-6 99 36 1976 K MART(AUST)FID 90 11-33 10-00 on 1875 when the color control of 1877 0-76 50 19	771 MENEROPHICAL AND PROVIDED OF 90 174 10-37 9-42 100 1-50 8-50 2 7/1986 12-30 12-30 177 MENEROPHICAL OF 67 3/4 11-27 10-26 15	1975 QUESEC, PROVINCE OF 87 5/8 11.79 11.59 100 100.00 9.875 15/ 5/2000 5 1975 QUESEC PREAS CORRESTEE 96 1/6 11.47 9.87 100	1978 FINAND, REPUBLIC OF 88 3/8 11-51 16-44 58 59-65. 9-00 15/9/1988 8 44	0 98-50 7-50 15/2/1988 - 11-42
34-7 99-50 9-06 1/10/1986 11-52 98-36 9-30 15/ 4/1983 100	1.50 9.00 15/2/1989 67 37 1122 Dies 15.0	98.50 9.50 15/ 9/1982 95 1/4 11-61	1979 FIRAED, REPOSIT OF 93 3/8 11-10 10-17 75 99-50 9-30 15/ 3/1986 93 3/8 11-10 10-17 75	1976 XIMBERIN 92.5/3 11-03 9-98 .0 100-50 9-25 15/-3/1986 92.5/3 11-21
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CONTRACT OF STATES OF STAT	PARTIES IN THE PRICE IN THE PRI	TOTAL OF STATE OF STA	MANUAL TALON CONTRACTOR CONTRACTO	TO THE STATE OF TH	TO COMPANY TO THE STATE OF THE	PAUSE WALLET TO AVEC DIF
TE DOLLASS-FF43CF (CONTINUED)	US DOLLARS-CRETCE	IS DOLLARS-JAPAS (CONTINUED)	TS DOLLARS-JAPAN (CONTENTED)	DE DINIARS-RIBIRY	AR POSTYRE SCHOOL (COS.	
40 1976 NICHELD O'SEAS 93 3/8 11.03 9.10 20 9.75 8.50 13/ 9/1923 13.4 11.03 11.03 11.03 60 1976 NICHELT O'SEAS 89 1/4 11.31 10.26	1972 PUBLIC POWER COMPONITION 86 1/4 12.41 9.57 25 0 99.50 8-25 15/12/1984 14.62 18.5		1977 IURO MESEA EAISHA 95 1/4 10.82 8.13 29 99.25 7.75 1/4/1982 10	.2 98.25 5.50 13/ 5/1984	3/4 9.07 6-20 12 1970 STEA-EVIEW 10.88 4-2 99-50 9.00 15/ 2/1985	96 1/4 10.38 9.57 8 10.90
60.0 99.25 9.25 15/ 9/1988 11.50 125 1979* NDCHEATW 69 5/8 11.51 11.16 50	US DOLLARS-ROSS TORS 20 1973 RESCOUGE LAND WE 126 3/4 2-72 5-67 20	1978 DATICHI (EUO(CAMMS) 92 10.79 9.24 20 99.00 8-50 15/1/1985 1977 DEMIA - DESET EGGTO R.E. 94 1/2 10.58 8.20 25	1976 TOTO HEREA EALSRA 99 1/8 10.40 9-33 30 1200.00 9-25 1/4/1981 12 127 T.S. LINE (CATEAN) 91 1/8 10-75 8-50 150	.6 98.00 5.50 1/4/1985 g	5/8 8-63 6-30 100 1979* STANIL 18-64 100.0 200.00 9-625 1/8/1939	93 L/2 10-77-10-29 10-94
225.0 99.25 10.00 17/ 8/1994 11.68 39.1 40 1975 MATIONALE DE L'EMPRETE 95 3/4 10.40 9.66 50	2 100-00 7-75 1/10/1988 1-05 1973 HONGOUG LAND XY 75 3/4 12-63 10-23 30	99.00 7.75 1/10/1982 25. 1977 EIRAGE SEPROLIDING 91.7/8 10-53 8.44	1977 T.S. LINE (CAMMAN) 91 1/8 10.75 8.50 150 3 99.25 7.75 15/ 3/1984 12.22 US DOCLARGE-ROSEA 150		1/2 10-61 7-67 10 1964 TESEFALDINE 3-6 59-50 6-00 25/ 3/1984 1/4 10-23 7-81 BS DELLES-BANDA	86 5/6 9.76 6.77 11.43
30 1976 WATTORALE DES AUTO 2º 90 3/8 10.63 9.41 20.0 100.00 8.50 15/1/1986 11.38	TO DOLLARS RUPCARY 30	99-25 1-75 15/2/1944 12-12 1978 HILMSH SHUFBULLDISG 94-3/4-10-83 8-97 25 99-50 8-50 1/3/1983	1976 REELA DEVI DANK 97 3/4 11-16 9-72 100 99-75 9-50 15/12/1561	100-00 7-375 1/ 2/1982 6 1977 KORWAY, KINDOK OF 95:	L/2 10-34 8-01 25 1977 PARAMA PERSONAL COM	L 91 1/8 14.28 10.41
75 1976 MATICKALE DES AUTOROUTES 93 1/8 10.62 9.66 50 100.00 9.00 7/ 5/1986 50 1977 MATICHALE DES AUTOROUTES 87 1/4 11.07 10.73 25	1972 MATIONAL BK OF MUNIARY L 95 9.51 6.95 20 100.00 8.50 1/11/1987 4.6	1969 HOMBA MOTUR 98 1/4 11.20 7.78 25 98.50 7.50 15/ 1/1981 3 12.48	1977 EDREA DEVI BANK 96 3/4 11.67 9.83 45 99.50 9.50 1/3/1982	99.85 7.50 15/6/1982 2 1976 MDERAX,KINEDOS OF F 96 100.00 7.75 1/11/1981	100:00 9-25 1/11/1982 11-06 8,07 30 1978 PARAMAL REPORTIC OF 100:00 9-50 15/ 3/1983	
30.0 99.75 9.123 13/ 31/97 \$ 11.63 25 50 1976 SATIONALE DIS AUTOROFIES 91 1/4 10.41 10.24 50.0 100.00 9.25 9/ 9/1991	1971 MATICAL MARK OF HEMSARY 97 12-11 9-02 20 6 93.00 8-75 30/6/1981 98 103-148-1-55-1480	1976 TERUSTRIAL SAME-IAPAS 98 3/2 10.29 8.54 99.75 8.50 1/ 7/1981 1975 INDUSTRIAL PARK-IAPAN 99 1/4 10.74 9.32 20	13 BOLLARS-LUIGHBOURG 250 1972 S.F.E. LUIGHBOURG 34 1/4 10.41 7.96 125	99-50 7-875 1/5/1983	5/8 10.68 8.43 We DisLars Paper N.G.	
50.0 100.00 9-25 9/ 9/1991 11-17 85 1980* SETTORALE DES AUTOROUTES 1D4 5/8 12.05 12.19 15 100.00 12-75 1/ 5/1995 12.0	1972 LCHLAFD, REFULLIC OF 83 1/2 II-71 9-58 25	100-00 9-25 15/12/1980 12-4 1975 INDUSTRIAL BANG-LAPAN 98 7/8 9-90 9-25 30) 100.09 7.50 15/10/1982 12.51 1976 S.F.E. LEXEMPOURG 95 1/4 11.13 9.45 100	1978 NORMAT, KINCOCK OF 95 : 99-63 8-125 15/ 1/1983 5 1976 NORMAT, KINCOCK OF 99	1/8 10-50 8-70 25 1977 NONLATEVILLE COPPER YIL 21.6 100-00 8-75 1/ 3/1984 9-94 8-51 ES DOLLARS-PORTURAL	E 67 9/8 19-12 16-01
30 1967 NATIONALE DES TELECOMET 89 3/8 12.06 7.53 10 10.5 99.00 6.75 1/11/1982 15.87 6.7	0 99.50 8.00 1/2/1967 13.64 26.6 1971 INELAND, REPUBLIC OF 87 1/4 12.00 10.03 45 1 99.03 8.75 15/1/1986 14.14	100.00 9.25 19/3/1982 9.95 1977 ISHIARANINA-RANIM 95 10-93 8.16 100.00 7.75 15/4/1982	100.00 9.00 15/2/1993 US DOLLARS-XILLED 100	100.00 8.25 15/3/1981 S 1976 MRRAY KINGOOM OF 98 1	U4 10.31 8.57 20 1964 PORTIGAL REPORTED OF	80 1/2 12.52 7.57
75 1476 MATICHALE DES TILLDOMME 97 1/2 10.06 6.27 25 100.00 7.90 1/12/1941 8 194 194 195 100.00 7.90 100.00 8.59 10	1977 Title 150 NEW TILL OF 87 3/8 11.85 10-30 35 4 99.50 9.00 15/ 2/1987 12.38	1976 ISHEAUAJIMA-BARINA 99 10-16 9-09 28 100-00 9-00 1/ 1/1981	1945 MENICO.VID STATES OF 97 16-57 6-81 125	100.00 8.25 15/ 7/1981 S 1978 RORFAY, KINSTON OF 94 1 100.00 8.25 1/ 4/1983	5.3 97.50 5.75 1/6/1984 1/2 10.62 8.73 20 1965 PORTOCAL REPORCIE OF 6.7 97.50 5.75 1/2/1985	8 16.16 82 11.13 7.14
20 1971 KATIONALE DES TELECOME 90 10.40 8.59 18 12.0 98.00 8.00 1/3/1986 11.97 5.4 75 1377 MATIONALE DES TELECOME 25 3/8 10.81 9.66	1967 TORLANDIC ALMENTERS CO 92 7/8 10.43 7-27 20 6-75 1/10/1982 13.22 UB DOLLARS-IRAR 23	1978 IND-TOKADO 94 1/2 11-51 9.39 15 99-50 9.125 31/8/1983 8 1. 1977 C LEDG & CO (BEC) INCL. 59 3/8 11-28 9.09 25	1965 NEXICOLVID STATES OF 92 16.44 7.61 100 96.50 6.875 1/7/1981 8 26.07	1976 SONFAY, KINESOM OF 98 : 100-50 8-50 15/ 2/1981	7/8 10-28 8-60 US DOLLARS-STOCAPORE	£ 14.82
75.0 99.50 6.25 1/10/1989 11.35 100 1976 MAILTONALE DES TELVONEL 95 7/8 10.52 9.47 30 100.00 8-875 15/ 2/1984 5 24.6	1976 IND & MINING DEVT BANK 65 30.14 14.23 35	99.00 8.125 1/12/1984 3.1976 C ITON 98 1/2 10.24 8.88 10	1967 MEXICO, EDD STATES OF 98 3/8 13.62 7.90 150 99.00 7.00 15/4/1982 8 18.21 18.21 1966 MEXICO, UDD STATES OF 93 13.37 7.95 100	99.60 8.75 1/7/1983 g	1/4 10.49 9.30 . 20 1972 SINCLESCONZENMENT (9 14.4 100.00 7.75 1/11/1987 1/4 9.72 9.07 15 1977 INPPL SUPPLEM	18.11
75 1978 KATIOSALE DES INICOPEL 86 2/3 11-02 10.42 99.50 9.00 15/5/1993	0 99.00 9.25 5/2/1983 41.01 20	100.00 6.75 1/8/1081 1.3 1963 JAPAN DEVELOPMENT BAYK 98 1/2 10-93 6.71 10 97-75 6.50 15/11/1980 6 3	96.50 7.25 15/11/1981 S 16.73 1972 MEXICO.UID STATES OF 85 1/2 12.01 10.19 100	1975 BORNAY, KINGDOM OF 180	1/4 9-72 9-07 15 1977 INFFEL SUPPLED 99-50 8-625 15/10/1984 8-89 9-07 25 1976 INFEL SUPPLED	85 13.41 Rr.15 89 1/8 13.13 10.01
50 1976 NATIONALE DES TELECOPER 88 1/4 IL-14 10.82 25 50.6 100.90 9.30 L/12/1996 8 11.67 15.6		1976 JAPAN DEVELOPMENT MANE 98 5/8 9.89 8.34 30 99-80 8.25 13/7/1981 8 25.1	100.00 6.50 15/3/1967 6 13.65 1973 MEXICO, JTD STATES OF 82 5/8 11.85 10.87 5D 100.00 6.75 15/12/1991 5 12,65	99.75 8-875 15/ 7/1980 B 1975 WORMAY, KINEDOM OF 99 1 100-00 9-00 1/ 9/1980	99.63 9.00 15/8/1983 /2 11-70 9.05 12 1975 KEFFEL SELPTARN	04 17.86 0.00
200 1979 WATIORALE DES THE LUMM 94 3/4 10.73 10.03 15 99.75 9.50 15/6/1986 6.6 125 18809 WATIORALE DES THILDOME 100 3/8 11.36 11.39 20	1970 IRELAND.REFURLE OF 94 1/4 ID.87, 9.78 15 0 99.00 9.00 1/3/1985 \$ 11.51 15.0 1949 ARR LINGGE, IDDRAFTA 97 3/8 10.32 8.47 20		1977 NEXICO, UTD STATES OF 97 1/8 11-04 9.48 150 100.00 9.00 1/5/1982 8	1979 NORFAY, KINGDOM OF 97 1 100-25 9-56 1/ 5/1984	9-0 100.00 9.50 1/7/1982 /8 10-43 9-78 12 1976 Tell-SISKAPURE 9-0 99-50 8.50 15/11/1983	14-05 D 94 1/2 to se 8-89 IL-21
99.75 11.125 1/6/1990 g 93.78 10.63 9.66 25 1970 FEBRUAY 93.78 10.63 9.66	5 97.25 8.23 15/11/1981 10.62 15	1917 KAITAA GYERSTAK(CHEACAD) 94 3/5 10-84 8-05 50 100-00 7-625 15/5/1961 1976 BUTG GYERSTAK(CHEACAD) 2 98 1/2 10-32 9-15 75	1976 NEXICO.UTD STATES OF 1 99 9.88 9.83 150 100.00 9.50 1/3/1991 \$ 9.88 9.83 150 1975 NEXICO.UTD STATES OF 1 92 11.71 11.16 20	99-30 9-75 13/ 1/1984 B	/2 10-53 10-14 ID 1971 STECAPOR NEW MARK 5-2 100-00 8-50 19/ 1/1982	92 14.55 3.24 15.64
19-8 99-50 9-00 15/12/1985 11-61 25 1975 PREMIPET FET 99 1/2 11-19 9-80 15 190-00 9-73 15/10/1980	1967 ISBAIL IND DEVY HORE 93 10.62 7-67 15 2 96-00 7-00 28/11/1982 8 12-61	160.00 9.00 15/9/1981 2 95 3/4 10-82 8.09 50 95.75 7.75 15/1/1982	100.00 10.00 15/2/1990 E 12.50 1977 BANCO MACCOMAL DE OBRAS 97 5/8 10.68 9.70 10	100-00 9-50 1/11/1980	/4 11-53 9-57 TO DOLLARS-COUTE AFFICE /2 16-45 6-59 25 1972 SOUTH AFFICE AFFICE C	•
AO 1976 PORTS ANTOPONES 92 10-20 9.78 AO.O 99-00 9-00 15/11/1991 10-09	US DOLLARS-ITELY 30	1976 1090 TERM CERRIT MARK 98°3/4 10-31 8-86 20 100-00 8-75 1/5/1981 11-1	99.75 9.25 1/11/1982 8 4. 1972 C.F.K BKDT 82 12.09 9.76 15 97.50 8.00 1/2/1987 14.69 7.		14-05 18-0 98-00 7.75 15/12/1987 /8 9-85 8-78 25 1972 SECTE AMERICA REPORTED	35.37
20 1967 EMBART #9 3/8 12.86 7.55 20 6.0 97.00 6.75 1/6/1982 15.36 6.0 25 1976 EMBART ACCRITANCE 99 9.88 8.84 20	1970 AIZA ROMAN 0 97.00 7-75 13/4/1985 8 13-58 10 13-55 CASSA FER IL 18220010800 80 5/8 11-80 7-38 10	1975 MARURENT COEP 99-25 975 1/ 3/1982 1976 MENDERSAN ELECTRIC NAT 99 10.53 9.34 20	1977 FIMASA - FIM ANDC 91 1/2 13-41 9-84 15 99.50 9.00 1/11/1932 7-	1971 ROKKEGAARD 94 3 0 100-00 8.75 1/ 2/1986	10-79 18-0 99-50 8-00 1/ 2/1957 /8 10-99 9-27 25 1976 60076 ANNOLA REPUBLIC 0 10-73 98-00 9-75 15/ 2/1971	M 98 5/8 11:94 9-19
100.00 8.75 15/6/1981 2-94 11-07 9-31 25 10 1976 2888-9001282 2-94 11-07 9-31 25 100.00 8.75 1/9/1983	97.50 6.00 1/3/1985 \$ 15.78 1965 CASSA PER IL MEZZOCICHEMO 87 1/4 11.89 7.89 11	1976 MEDDESA ZIGITUC MM 99 10.53 9.36 20 100.00 9.25 15/4/1981 5.6 1974 MITSHISH RATES 89 11.00 10.11 30 98.50 9.00 1/4/1989	1967 BACTORAL FINANCIPA 91 5/8 12.05 8-07 50 96-75 7-25 1/9/1982 8 15-25 48 1976 BACTORAL FINANCIPAL 98 7/8 11.25 10.11 75	0 100-00 9-00 15/9/1985	72 10-70 9-73 50 1972 18510-00 11-21 64-0 97.00 7.50 1/ 3/1987	-79 - 12.27 5.48 - 14-26
30 1967 8-5-C.P. 85 7/8 10-27 7-57 25 10-0 95-50 6-50 15/6/1985 12-49 10-0	1 98-25 6-75 1/10/1983 8 15-33 1969 CASSA PER IL HEFEOCHURDO 82 5/8 12-77 8-34 25 2 97-50 6-25 1/ 7/1984 8 17-51	98-50 5.00 1/4/1989 1976 HUTSHI HUHISU 4 SHENJURE 99 1/4 10.32 9.32 20 100-00 9-25 26/2/1981 14.5	100.60 10.00 1/7/1981 75. 1972 EXTROLEDS MEXICANDS 85 1/2 11.57 9.94 50 100.00 8.50 1/9/1987 13.20	0 100.00 9.50 15/7/1987 1979* EESPORTPIENS 100 1	10.54 M1.00 28 1967 HE REES CORE NUMBE 10.83 10.4 99-30 6.50 1/6/1982 /4 Il-15 11-22 20 1971 ESCHE	92 3/4 10-87 7-61. 12-44
45 1977 8.8.C.P. 93 10.26 8.87 50 10.00 8.25 15/12/1994 95 10.26 8.87 50	1969 CECO.COM.CECUE FUEBLICES 79 11.45 9.72 30 95.00 7.30 1/3/1996 \$ 13.84	1976 MITSET THE 4 SETT 94 11.07 9.31 75 99.50 8.75 1/9/1983	1977 PERMILES NEXICAPOS 96 1/2 11:04 9:33 7 100:00 9:00 1/7/1982	99-25 11-25 15/ 1/1987 1964 TRAFFLACET OPPLANDERANT 88 3 99-00 5-75 15/ 3/1984	#8 9.60 6.51 IS 1974 EDCOM	90 5/8 10-36 9-38 11-85 -90 7/8 10-91 20-15
100 1976 8.3-C.7- 95.25 8.75 10/-/1983 96 3/8 10.54 9.29 50 15.0 15.0 1977 8.3-C-7- 91 10.54 10.19 20	1970 ZEGZ 95-00 7-50 1/ 3/1985 8 1/3 10.78 8-59 25 12.78 25-0 1966 E-E-L 95 1/4 15.77 6-40 20	1977 HITSUI PHYBOCKERICAL IND 91 11-03 8-79 20 100-00 3-00 1/ 4/1984 91 12-74 14-0	1975 PEISOLZOS MERICANOS 98 5/8 11.08 10.39 8 98.00 10.15 15/4/1982 11.42 3a	1965 TRAFTLAGET OPPLANDSCRAFT 86 7. 2 97-50 6-25 1/12/1985	78 9.44 7-19 -30 1975 2800g	11-74 L 99 1/4 10-49 20-33
26.0 99.50 9.00 1/12/1992 8 11:00 3.2 40 1975 3.8c-07. 99 1/8 10.45 9.35 20 35.0 190.00 9.25 15/ 3/1981	2 95-75 6-00 1/2/1981 5 19-80 1966 E-E-L 95 1/4 11-22 6-94 20	1975 MITSEL EMPSELLEMES SHO 99 5/8 18.25 9.28 100 99.00 99.05 15/7/1980 100.00 100.00 1977 MIL INTERMETABLE 89 3/4 10.99 8.64 50	100-80 11-50 1/7/1988 11-90 1L-73 15 100-80 11-50 1/7/1988 11-93 2 11-97 IXLEFORCE DE MERICO SA. 95 7/8 10.52 9-65 18	1967 KRAPKLAGET GEFLANDSKART 93 5 96-75 6-50 1/6/1982 5 1964 NORGES KRONSKALDANK 90 3	/8 10.50 7.06 25 1975 16002 12.93 98.50 10.60 5/ 9/1980	99 1/2 12.43 10.05
50 1980* S.SC.Y. 104 1/2 11.11 11.54 25 100.00 12.375 15/ 5/1985 104 1/2 11.11 11.54 25 7.0	197.00 6.50 1/9/1981 8 13.67 1967 E.E.T. 94 5/8 10.51 6.99 15 0 97.50 6.50 1/2/1982 8 13.15	99-25 7-75 1/ 8/1984 197-5 Windfless co 100-00 9-125 1/ 8/1981	190-00 9-25 10/ 8/1984 3- 15 DGL485-FERENASS - 20	99-50 5-75 15/ 1/1984 1972 MARCES REPORTED NAME 86 3	/4 8.89 6.34 55 DQLASS-SPAIN 10.68 10.44 8.68 20 1967 AVENTSTAR	
50 1980* S.J.C.7 107 5/B 12.03 12.78 25 10.00 13.75 30/ 4/1987 12.8	1967 R.W.T. 550 1/6/1987 8 9.27 7-61 15 58-00 6-50 1/6/1987 8 10.30 4.0	1969 NIPPON ELECTRIC 97 11_48 7.88 40 98-00 7.50 15/ 5/1981 6 12-12 32-0		99-25 7-50 1/2/1987	11.62 15.0 99.50 7.00 1/7/1967- /2 10.48 9.20 20 1972 L-W-L (SPIRM) 11.45 15.0 100.00 8.00 1/10/1987-	92 8-37 7-61 9-83 91 1/6 9-72 8-77
30 1975 \$.3.P.A. 27 1/8 10.71 10.30 20 20 21.0 10.0 10.0 10.0 1/11/1985 97 1/8 10.71 10.30 20 20 20 20 20 20 20 20 20 20 20 20 20	1968 E-E-I- 95 1/8 7.72 7-22 25	1977 RIPSON FUNCSAN BANK 94 2/4 10.86 8.18 40 99-00 7-75 15/6/1982 94 10.86 8.26 38-0 1976 RIPSON FUNCSAN BANK 96 7/8 10.48 8.25 38	1977 DUTCH STATE KINES 88 5/8 10.64 9.31 60 100.00 8.25 15/6/1987 10.81 60.	1976 MONETS WOMENTALBANK 87,1 1 99-50 8-50 16/12/1991	11.50 13.41 99.50 7.75 14.77	65 1/2 10.63 9.06
3-8 97-30 7-00 15/12/1962 13-35 13-8 UB BULLARS-GARDH 56	95.00 6.75 1/6/1988 5 8.32 1969 B.N.I. 95 1/2 11-22 7.45 28	1976 MIRPOW PRINCESS BARE 96 7/8 10.48 8.25 54 100-00 8.00 13/11/1981 50.0 19/11/1981 100-00 9.23 1/ 2/1981	1975 MITCH STATE WINES 98 7/9 14-57 9-96 76	1977 . NOREES INTERNALIZARE \$6.1, 100-90 8-50 16/5/1992 1978 INDREES INTERNIBALIZARE \$5.1	6 10.58 9.86 15 1971 ENTROPER 11.68 11.2 99.50 8.50 30/12/1986	12-08 28 1/6 11-14 9-65 12-70
15 1975 CARON, REPURE, IC OF 98 \$8.57 10.45 50 99.50 10-25 18/7/1980 41-0	1972 Z-W-L. 81 1/2 10.68 . 8-59. 15 98-25 7.00 15/ 1/1968 11.57	100-00 9-23 1/ 2/1581 1977 MIRPOS MIRPOS 99-50 7-75 1/ 6/1982 95 1/4 10-60 8-14 20 20-0	1977 ETSI-BROGADES TROS. RG 1/2 11.67 0.22 200	99-58 9-125 1/4/1998 S 1979* HUNGES EMPONENTIALIST R9 7	11.91 99.00 9.25 1/12/1983 8 11.47 11.29 Mg 5071 175 175 175 175	93 11.81 9.95
TE DOLLARS-CERSMEY 25. 16.2 75 1969 BASY OVERZEG NW 98 1/2 9.65 6.09 25	1971 Francis Drin Stato 90 3/8 11.06 9.86 15 1 100.00 8.75 1/ 2/1986 12.38 1970 Francis List 88 7/8 11.24 8.91 100	1975 EUTPEDE SEIZEO 99 5/2 11.95 9.28 30 99.25 9.25 15/8/1980	1977 MATIONALE REDUNAMENT D 90 5/8 11.13 8.83 50 100.00 6.90 20/4/1984 46.1	1977 EGETTE R7 3	8 10-79 9-73 100 1977 STROP NORDOW OF	94 1/2 10-75 7-94
100.00 6.00 1/12/1960 9.0 75 1969 BASY OVEREER EN 97 3/8 12.99 6.16 30	97-00 7-75 1/1/1985 8 14-06 1969 1-6-1 98 1-6-7 7-80 150	1997 ELPRON TH. 4 TE. 96 1/2 10.18 8-06 30 30.00 7.625 1/ 3/1982 6 30.00 1977 ELPRON THE 4 TE. 92 1/4 10.43 8-58 30	1976 JAT WENER FIN COMP WW 129 3-72 6-20 50 59-60 3-00 15/6/1988 2-21 42-6 1976 #AT FEBRUAR FIN COMP WW 89 1/8 10-05 8-98 3-0	1976 MOMPTRY 95 L/ 99-50 9-25 L/ 4/1986	8 19.65 9.83 100 1977 SEMBER ETSEON OF	56 10.79 4.58 11.08
50 1978 BAST OVERZEE P 94 1/4 11.10 7.96 85 97-25 7.50 1/5/1982 P 94 1/4 11.10 7.96 85	1978 ISVENIER 98 5/6 10-42 6-30 rm	100.00 7.75 15/ 6/1984 8 30.0 1976 FUPPOR TEL 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99-00 4-00 15/6/1988 10-73 5.1 1976 YAKBORD BOLDING S.V. 94 3/8 12-97 9-54 50	1967 NORSK HYDDD-ILDKYNISK 93 3/ 97-50 6-875 1571D/1982 8 1977 BORSK HYDDO 94 1/	10:23 7:47 100 1577 SHEDER, KINGROCK OF 12:45 99:25 8:50 15/11/1987 s	68 5/8 11.06 9.62
75 1469 MATER INT FIS WW 93 5/8 11:35 6:41 13 95:50 6:00 17 19:50 6:42 75 19:69 MATER INT ELS WW 91 13:75 6:59 23		1977 HIPPOR TE, 5 TE. 89 1/4 10.65 9-31 109 99.75 8-125 1/3/1987 8	1979 UNILLVER N.V 92 3/4 10-77 9-97 50 99-50 9-25 15/7/1987 92 3/4 10-77 9-97 50-5	99-50 1-875 1/12/1982 1977 HORSK WINED 99-50 8-50 1/ 3/1992	8 10-55 9-90 125 1978 (MEDIE LEGISLES OF	24 E40 17 40 of 40
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1. 2.	* L #	1976 DOCUME 1900-00 3.00 15/11/1985 1966 T.M. ZHOMSKI	95 1/2 9.22 3.29 3 20-13	0 1571 REPORT NET 157 1.0 160-00 5-75 1/12/1986	13.96 50.6 29 1/2 10.54 9.22 75 12.07	200-00 9-00 1/ 7/1965 1978 WEFFERE RESIDENCE W 200-00 5-00 15/ 6/1986	11.439 6.3 65: 93 7/8 10.43 9.55 20 14.4	/ 93-15 9-90 1/ 2/2932 1971 COD://a mm 1 168-68 /-482 15/-3/1925 -	92 10-61 9-24 103 11-43	172.00 9-30 1/ 5/1919 - 1919 HISCONE THIRMANICAL 99-30 9-50 11/ 6/1986	27-9 30 1/8 11-90 10-54, 20 13-0	100-25 7-75 1/10/1567 1971 Thursdenica o/g 715 100-00 8-50 1/12/1955	11.53 29 13.95 9.55 12.63
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19; 9 ₂	30	1 100-25 7.50 15/72/5950 1573 5000137 99-75 8.625 15/70/1988	30.77 20 3/2 30.20 2.76 6 21.34 6	59-50 16-75 15/ 7/1910 5 1977 SETTINE METERSTINENS 5-0 103-00 9-00 1/11/1992	75 I/2 13.09 17.92 75 13.66	98-50 8-75 15/ 2/1984 1976 SOUTH OF BOYLOOD MACE	22.57 9.0	10:00 1:62 1:711/1551 2:500 2:400 2:400 1:62 2:400 2:52 2:500 1:62 2:7 2:751	21467	167-67 1.565 1/5/1587 1569 65-5-5-12 0.8 687 -5 98-60 7-50_12 0.71984	85 1/8 22.79 8.81 20 15.69 3.9	39-30 10-00 1/6/195: 1967 U.S.CLESER HEIRTYAL 33-50 6-15 1/2/1982 8	92 1/8 11:53 6:92
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TAPE SINGLE	. 35	1977 70030	83 3/8 11,52 9,60 11 11-01 7 82 1/4 11,49 9,73 30 24	7-8 100-90 9-25 1/1/1986	12-71 1-5	1966 ANDR O/S CAP 97.50 9-25 1/ 2/1981 6	97 12.01 6.55 43 93 3/8 10.55 6.30 50	19:5 CLU & VETTE: DET X 20:000 0-20 1/12/1583 1977 GCLT & VETTE: ZET	90 2/8 11.63 9.63 52 90 2/8 11.63 9.63	99.00 13.63 1/3/1964	5.5	1967 TRANSALPINE FIX TOUS 96-75 6-72 31, 1.1962 1967 TRANSALPINE FIX NOS	93 3/4 11.11, 7.50 12.13 93 3/4 9-34 7.20 10-66
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1 5 1 5 1	10.0 99.80 5.25 15/11/1984 25 - 1960 MINOPEN COAL 4 SIZE. 1.9 87.00 5.375 15/10/1980 8	93 7/8 9.54 5.51 50 41.0	1972 VINCEPTAL INVESTMENT NAME .78 11.91 9.29 10 98.50 7.25 15/10/1987 13-09	.1978 BORDIC INVESTMENT ME P 8 100-00 8-75 15/ 5/1988	8 7/8 10-92 9-85 27	1978 EANGER WORLE 5:75:1/2 98 100.00 9.188 15/6/1985 5	1/5 79.36° 20° 15	79* attl. 60*500. 639 5.25:174 95:7/8 -00 14:313 197 1/1992 S	14-93 60	1977 SOCIETE GENERALY 3/B 102 1/B 19.45 100.00 19.675 1/10/1984 S
:	15 1966 MINITER COM: 4 STEEL 6.0 99.50 6.50 15/6/1986	80 7/8 11-05 8-04 75 13-76 61-8	1973 EDROPLES INVESTMENT BANK 78 3/8 11.67 9.25 200 98.50 7.25 15/ 2/1988 12.97 12.97 15/ 2/1989 188K 88 5/8 11.15 8.64 250	100.00 7.00 1/5/1982 8	5 1/2 9.96 7.46 30	1774 B.U.E. 172 100 100.00, 15.125 20/ 8/1961 5 1979* B.C.E. 5-25:1/4 97		77 ETHROCANSONS BE 7.57374 99 2/1 -00 10-375 22/12/1982 S -79 INEXPISAS 7:374 93 1/1		1979 RETIETE GES = 5.25.1/4 98 3/4 19.37 100,00 .19.125 12/ 7/1991 Q 1979 REMEMBER I = 5.75.1/4 98 1/8 12.71
14 E 2 E	20 1966 EMPOPLIN COAL & STEEL 9-2 98-50 6-50 1/12/1986 25 1967 EMPOPLIN COAL & STEEL	82 3/4 18.29 7.85 25 13.19 21.0 -24 3/8 9.78 7.70 50	98.50 7.50 1/11/1984 5 13-75 1972 PURDYEST INVESTMENT BARK 78 1/8 11-33 9-60 200	100.00 7.125 1/8/1962 S	95 1/8 10.00 7.63 50 86 7/9 10.66 9.00 35	200.00 9.336 20/12/1989 Q 1977 BOUE BET D'ALG 8.375:3/4 '96'	18.9 10: 15.89 75 11:	100 25.063 11/7/1986 S 194 TO IROUSESSEE VIR 3/8 96	15-05 30	1970-00 1435 13/7/1989 S 1970 SONATRACE 7.5:1 96 1/2 16.37
	11.4 -98.50 6.50 1/ 3/1987	12-18 40-0 86 1/4 9-30 7-68 30 11-41	97.50 7.50 15/ 2/1990 12-92 1976 ZERPERT SPETERT BE D 96 1/4 ID-75 8-05 250 98.75 2-75 15/11/1981	100.00 7.65 1/5/1987 S 1977 WOLLD WARE 6 100.00 7.75 1/8/1987 S	7 19.65 9.11 40	100.00 15.513 9/ 6/1984 3 1976 BOTE THE D'ALGER 1.5:5/8 96 1 100.00 14.438 1/11/1985 5		-00 14.428 15/7/1991 6 77 INDUST BEK-1474N 6.0:1/4 100 -00 15.063 15/2/1982 6	15.06 50	100-00
3 -	10.5 98.50 4.625 1/10/1987 30 1973 MROTELS COAL & STEEL 27.0 99.50 7.00 15/ 1/1988	78 11-50 8-97 75 13-52	1977 ***********************************	1976 WOLLD BANK 8 99.80 7.80 1/12/1986 S	8 1/2 10.55 9.01 30	10:7 BQUE SAT D'ALGE 7.75:3/4 190 1 100:00 17.688 15/10/1982 S		77	14-50 50	1977 STANDARD CHART 6.25:1/4 99 5/8 10.10 100.00 10.063 31/ 5/1984 5
, 변 <u>설</u>	50 1977 EUROPEAN COAL & STEEL - 99.00 7.25 15/ 2/1982	95 1/4 10-32 7-61 75	1977 ERMFAN TWYSSHERT WAKE 92 10.67 8-70 250 1973 8-90 1/4/1984 1973 178 1973 1973 1973 1973 1973 1973 1973 1973	100.00 8.00 1/7/1981 5	8 3/4 9.55 8.37 30 2 3/4 30.46 8.98 75	1974 BATER HYDELSS 1/4 220 100-00 10.313 1/ e/1981 S 1476 E.S.F. 741/4 100	1/2 17.C1 50 1	-00 [0:688 1/12/1985 S TSA ZECTEC BENE-JAPS 5-25:1/4 100 1/2		1978 STANDARD CHART 5.5:1/4 98 1/4 15.01 100.00 14.75 10/ 2/1990 S 1980 STANDARD CHART 5.25:1/4 [8] 1/4 17.04
4 5 2	30 1977 EDEDPLIS COAL & STEEL 99,00 7.625 15/ 3/1984 30 1974 EDEDPLIS COAL & STEEL	90 10.91 8. 47 60 -107 1/4 6.61 -7.23 75	99.50 8.00 15/10/1988 1976 MINOVER TRYESTAMENT BANK 93 5/8 10.70 8-81 200	100.00 B.15 1/1/1985 S	9 3/4 10.95 10.61 50	100.00 17.125 1/ 3/1963 6 1775 B.S.T. 7.5:1/4 102 100.00 19.375 15/ 9/1981 5	19.00° 25	.00 15.75 15/10/1987 S 77 158:1.70 7.5:7.6 100 .00 15.425 51/ 7/1980 S	. LS-63 39	1980 STANDARD CHART 5.25:1/4 101 1/4 17.04 100.00 17.25 6/ 3/1990 S 1990 S 10.33 1080 STANT RE TENIA 6.75:1/4 97 3/8 10.33 100.00 10.063. 29/ 5/1987 S
الانتزاع	40.5 100.00 7.75 1/ 2/1969	3.69 : 97 1/2 9.97 8-06 30	99.50 8.25 1/9/1983 200.0 1976 EURUPELM TRYESTREET MANK 92 11.22 8.97 300 100.00 8.25 1/11/1983		11.25 9 5.31 8.47 70	1977 3-1-7. 2-75:1/4 99 : 100-00 :-25 21/ 1/1983 5	JA 14.29 129 15	77 157 WESTMINSTER WK 5:1/5 101 3/4 .00 16.938 20/ 4/1984 S	16-65 25	1976 SUBITORO REATY 5.75:1/4 101 1/4 18.64 100.00 18.675 16/ 3/1983 S
بر المنظمة المارية المنظمة المنظمة	99.50 7.875 25/10/1981 20 1976 EMMPLE COAL + STEEL ' 99.50 8.00 1/12/1983	_91 1/6 11-12 8-77 50	1977 PRINCE INVESTMENT NAME 92 10-84 9-07 250 100-00 8-25 13/ 1/1985	1975 1981 FANK 9 100.00 8.35 15/12/1980 S	9 5/8 9.40 8.56 75	1977 B.N7, 1 17,- 100 7 106.00 105061 21/ 2/1984 S	100	78 ICRITANAIDHA-B 5.7511/4 100 3/0 -00		1979= NCHITUMO REAVE 5.5:1/1 99 9.53 100.00 9.438 13/ 9/196. 0
5 11 12 E	19-8 100-00 8-00 1/ 9/1986	86 1/2 11.13 9.25 30 14.06 92 1/8 10.68 9.07 30	1977 EMBREAM INVESTMENT NAME 87 3/8 10-82 9-44 250 29-15 8-25 15/10/1987 29-10 19-77 EMBREAM INVESTMENT NAME 87 11-07 9-48 230	100-00 8-35 1/ 8/2002 \$	0 1/2 10.94 10.64 50 11.23 1 5/8 10.54 9.35 [25	1950 B.S.P. * T.1951,4 TO1 : 160.00 19.188 19/ 5/1987 5	100 100 14 50 70 11	.00 19.478 18/3/1987 B	15-65 150	1978 SURDEVALLSBANFTN 6:1/1 101 3/8 13.42 100.00 19.688 4/10/1985 S 1975 SHEDEN KINGDOM OF 1/4 97 19.20
2 4-12	75 1976 BUNGFLAN COAL & STEEL 99.56 8-125 15/11/1984 S		99.75 8-25 1/ 4/1987 1978 EUROPEAN THVESTRENT MARK 87 1/8 11.48 9.61 250	100.00 8.375 1/7/1986 6 1976 Yord Divine 8	3 10.63 10.34 40	100.00 16.313 07/7/1991 E 1972 BOUE CARO/STEC 5.5:1/2 99 1 100.00 14.68E 25/7/1985 6	. 9:	.00 13.653 2/8/1983 5 79 100084484 9:7/8 91 3/4 .00 11.625 23/ 5/1989 5	12-67 15	180-00 18-525 18/10/1991 Q 1979 TEXAS INT AIR CAP 7:3/4 92 1/4 21.75 103-09 20.0e3 11/4/1986 Q
,	100.00 8.15 15/ 2/1987 50 1977 THEOREM COM. 4-SCHIL -50.8 100.50 8.25 1/10/1989	64 5/8 30.96 9.75 100 11.53 100.6	99.75 8.373 1/6/1986 250.0 1977 EUROPERS INVESTMENT NAME 81 1/8 11.56 10.59 200 99.58 8.373 1/10/1997 8 12.57		3 3/4 10.48 9-35 40	1979 EQUE 1500 SUE: 5.25:1/4 98 5	1/8 14-89 30 11 101	77 XANSALTTS-OSARE E.5:1/6 99 5/6 -20 24:625 20/ 7/1983 6	14-68 25	1979 THAI FARMER INT 7-25:1/5 96 1/4 10-13 100-00 9.75 21/6/1984 S
2 7 7 7 2	150 1575 EMONTAS COAL & STSE. 99.50 8-375 15/ 2/1983 8	95 3/8 10.70 -6-97 25 18.0	1971 EUROPEAN INVESTMENT BADE 86 3/4 11.73 9.80 250 180.00 8.50 15/5/1986 13.05	100.00 8.85 15/12/1985 8	4 3/8 10.48 9.60 20 3 3/4 11.12 19.85 20	1978 EQCT 197 AEE 000 6.5:1/4 198 : 100.00	35.0 IM	78 LITELIANSKA BKA 7.75°1.0 97 1/2 200 - 15-053 197 771985 S 80° LITELIANSKA MARKA 81778 97 1/2		1979 THATLAND KINGTON 7:1/4 98 7/8 19:09 (00:00 18:875 15/ 3/1985 5 1979* TRADE DEV FIR SERV 6:1/4 96 16:80
9 F. T. C	30 1978 MINISTER COLL & STELL 99.00 8-375 15/ 2/1985 1	89 3/4 11.31 9.33 36 27.3	1973 ZDROPAN TOWNSTROKE NAME 85 A/6 10.95 9.50 250 250.0 250	100.00 8.85 1/7/2001 8	, 11.39 8 1/8 11.09 10.59° 30°	120.00 13.188 2/ 3/1983 5 1979 REPORT STREETS 6:1/5 95 100.00 14.563 1/ 7/1987 S	25.0 100 25.27 75 15	.00 11:50 5/ 6/1987 8 76 110:55 EMEDYIS 7:25:1/6 100 1/0 -00 10:063 31/ 5/1983 8	1	100-00 16-125 21/ 2/1986 S 1979 TWO PORTE CT-1002: 9-1/4 96 11-07 100-00 10-6-5 24/ 5/1991 S
2 4 17 - 18	20.1 99.25 8.50 2/8/1985	84 11.28 10.12 100	99.50 8.50 1/ 2/1988 250.0 1976 ZUROPER ZEVESTHERT MARE 94 10.88 9.39 200	100.00 9.35 15/12/2000 8	11.30 8 1/4 10.21 9.92 100	1977* BARCLA'S C/3 TKV 5:1/4 98 1 100.00 9.625 13/ 6/1990 E	/8 9.81 30 19 - 201	76 10% TORE CHEN 6.25-1/6 99 3/4 .CC 9.50 15/12/1981 \$	9-52 25	1977 U.S.A.F. 7-25:1/4 99 1/2 10.18 1906-09 10.125 7/12/1982 5
	20.0 99.00 8.50 1/3/1980 75 1976 EMBOPLE COLL & STEEL 99.50 8.625 1/-5/1984 8	12-54 94 1/4 10-75 9-36 100	1978 ZDBOFAN INVESTMENT NUTL 92 1/2 10-99 9-54 300 99-61 8.625 1/ 3/1985 S	1980° WOLD THEE 5 100.00 10.25 15/ 6/1987	B 1/2 10-56 10-41 35	1977 BEOGRAPHE MANKE \$15.0 99 .	. 100	77 LCS: TEME CHEP 6.375:1/4" 99 7/0 .CD 14.75 17/ 7/1982 S 78 LCS: THAN CRES 6:1/2 700	-1	1976 V.B.A.T. 7.5:1/2 100 1/8 10.86 10.80 10.875 3/ 6/1981 5
	65 1976 EDMOPTIN COME & SIER. 100.00 8.75 15/ 1/1981	99 IS-33 E-84 30	1971 ERROPEN DESCRIPTION SANC 87 12.09 18.06 10.00 5-75 1/ 1/1986 13.93 13.93 1971 ERROPEN DESCRIPT BASE 87 11.97 10.05 23	US DOLLARS-FLOATING MAIS 1975 ADELA DEVENDENT 8:1-3/8 94	25 8 1/2 15•93 20	- 1979* BERGER BASK A/S 6.0:1/4 97 3 100.00 10.00 29/11/1989 Q 1930* BILBAO TRIME L 5.75:1/4 97 3	100	.00 15-063 15/ 2/1983 S TB 1085 TTBY GEO * 5-25:1/4 99 7/2	Ti-SI 65	1977 U.S.A.F. 6.75;1/4 108 7/8 19.39 100-00 19-563 23/ 3/1982 5 1979 U.S.A.F. 5-5:1/4 96 1/4 15.17
النيز _{زه ي}	50 1975 EUROPEAR COAL & STEEL 42.0 \$4.00 8.75 1/ 7/1982 50 1978 MUNICIPAL COAL & STEEL	96.7/8 10.56 9.03 40 10-72 34-0 -88 1/2 11-21 9-89 50	97.30 8.75 15/4/1986 12-41 19.5 1976 EDENTLAN DIVESTMENT NAME 88 5/4 10.91 9.87 40	100.00 15-688 8/1/1983 5 1978 ATRICAK DEV BASK 7:1/4 9/ 100.00 15-00 2/7/1983 5		1930* SILMO TRIES 1 5.75:1/4 97 : 300.00 10:003 5/ 5/1995 5 1979* C.A. CATRIELS 7-1/2:1/2 97 : 200.00 15.563 1/ 3/1956 0	10: /2 15.96 75 19 10:	.00 11-50 9/11/1985 6 79° 1.055 TOPE CRES 5-25(1/4 78 1/2 -00 9-425 13/12/1985 S	9-77 39	100-00 14-875 9/ 1/1990 S 1977 NETON IN-PINCAND 6-5::/4 101 7/8 16-63 100-00 16-938 20/ 4/1982 S
نام المارية ال المناس	99.75 E.75 137 671397 100 1477 EDECEPTER COAL & STEEL -	81 1/4 11.25 10.77 50	99.25 8.75 1/9/1988 1977 ENEMPER TREESTREET RANKE 83 3/8 11.37 10.49 25 180.00 8.75 1/4/1992	1978 ATABLE BE WELLT 5.5:1/4 3: 100-00 16.375 23/ 8/1983 5	50.0	1975 C.C.C.Z. 5.15:174 98 1 100.00 I4.688 3/ 8/1996 S	AS 14.97 50 150	79 LGBG TERM CRED 5-5:1/4 798 1/3 -30 10-125 7/6/1989 s	10.55 25	1976 UNITED STEERS BE 7:1/4 100 10.06 00.00 10.063 24/11/1981 S
\$1e** . :	125 - 1975 EUROPER COL. & STEEL	-9£ 3/8 12.39 S-20 100	1978 PURPLE THESPESSE BARK 82 1/2 11-42 10-61 30 99-50 8-75 1/ 2/1993	1977 ALLIED TRIGH ME 6.75:1/4 TD: 100:00 19:313 24/ 3/1984 3 1979* ALLIED TRISH BE 5-25:1/4 3/		1976 C.C.T. 7:1/4 ED 190-09 14-563 8/ 7/1983 8 1977 C.C.T. 6-5:1/4 99 1	10:	79 MAS TANS OF CAP 5-75:1/6 97 5/6 -00 9-875 30/ 5/1994 Q 75 MIRLARD BANK 7-5:1/4 100 7/8		1978 UNITED OFFISEAS BK 6:1/4 100 12:39 4/00:00 12:375 4/ 5/1983 8 1979 UNITED OFFISEAS BK 6:1/4 97 1/4 10:28
کاری د رای عد	75 1976 EMPORYAN COAL & SIZEL 75.0 99.00 8.875 15/11/1996 2	11-74	1978 INDUSTRIAN THE SO 7/8 11-22 10-00 60 . 1978 20 30 8-875 1/10/1986 5 . 1978 MINUSTRIAN THE SO 11-46 10-98 40	100.00 10.436 2/ 1/1987 5. 1978 AMERICAN ZEP THY LL/4 10:		100.00 14.668 8/7/1963 S	101	.CO	1 II 4 25 ·	1976 TROUTED 16TL 7-25:1/4 99 5/3 9-79
g)	50 1976 MHOPEAN CHAL & SIERL P 100-00 9-00 13/ 1/1983 25 1978 EMPORENT COAL & STEEL	86 3/8 11.03 10.42 100	99.30 6.875 15/12/1996 9 12-26 1975 THEOREM THEORYMENT NAME 99 5/8 10-53 9:03 30	100.00 16-875 20/4/1982 6 1977 ANDELSHARM 7-0:1/4 99	_	100.00 15.613 3/5/1065 6 19:3 CHART 1ACRET 15: 6:1/4 57: 100.00 14.673 9/8/1965 \$	ie 15.79 50 15	77 MINAST 18T. FIR 6:2/4 100 1/8 -00 11-675 15/ 5/1987 8		90.00 9.75 21/12/1981 6 1979 baggise degl 6:2/4 99 7/8 19.34 00.00 19.313 21/ 3/1986 5
2 in 1 in	23.3 100.00 9.00 17 4/1993 ···	11.30	99.50 9.00 15/9/1980 1975 XXXXVXXX 1546573XXX 384K 97 3/4 10-35 9-42 25 100-00 9-00 1/11/1980 \$	100.00 10.688 2/6/1984 5 1978 ARAS INT. BANK 6.5:3/8 97 100.00 15-063 31/7/1983 6	7 1/4 15.49 150	1978 CRASC MAN 0/S 5-25:1/6 97 : 100.00, 14.875 77 7/1993 \$	/4 15-22 225 19 103	75° MIDLAND ESTL FUR L 5:1/4 99 3/4 .CC 9.50 00/12/1989 8	9-52 25	1976 VIZCATA IST 7-25:1/4 100 5/8 11.71 00:00 11:75 12/11/1981 8
55 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	IDS 1979 seems to be grant a	- 36 11.16 10.74 50	1975 THEFTER THY SOUTH THE 97 1/8 19:33 9:27 30 99:00 9:00 15/12/1982	1979 BBL (CAMAS) LTD 6-5:1/4 9: 100-00 9-75 25/6/1984 S		10794 CITICORT C/S FIR 99 100-80 10-18F 23/ 2/1993 Q	100	20- MIDLAD THE FIR 5.25:1/4 98 7/8 .00		1977 WILLIAMS & GLY99 6-5:1/4 100 3/8 17.00 00-00 17.003 28/ 2/1984 5 1979* WILLIAMS & GLY9 5-25:1/4 100 18.50
53	75 1977 20207237 COM, & STEEL 75.0 300.00 9.125 1/ 4/1997 8	86 1/2 11.25 10-63 20 11.66	1975 ETROPEAS DAVESTIGNET BASK 97 1/2 10-76 9-23 23 99-73 9-00 15/ 1/1982	1976 B.F.C.E. 6.5:1/4 IO: 100.00 16:188 27/10/1983 S 1977 B.F.C.E. 6:375:1/4 IN	•	1979 CITIONS OF 119 W 98 1 100.00 9.6% 30/ 5/1964 Q 1979 CITIONER O'S FRY 6:1/4 98 2	ta 10.25 100 19	78 ANTOLOGO 18TO 718 515:1/4* 97 7/4 100		2 167 PALLAST DOLLARS
e i i i i i i i i i i i i i i i i i i i	20 1975 ENFOPLING COLL & STEEL 100.00 9.25 1/11/1940	49 1/2 10-51 9-30 200	1975 MANUFEST INVESTIGATE NAME 83 3/8 11-89 10-79 30 99-25 9-80 15/ 9/1990 1977 MINUSER 14/15/15/15/15/15/15/15/15/15/15/15/15/15/	100.00 16-375 23/ 8/1984 S 1979 MACO DE CETEZ 6-5:1/4 9:		100.00 10.105 8/3/1991 Q	ts 16.29 125 15	.00 168 25/ 7/1986 S 77 Sactoral Virisciera 16:1 101 1/4 .00 15:625 5/ 1/1993 S	15.43 15	1974 AUSTRALIAN DSD PEYT CORP 91 12:55 10:99 99:25 10:00 1/10/1983
5.5	60 1975 EMBOPEN COM, I STEML 50.0 100.00 9:25 15/1/1986- 25 1978 EMBOPEN COM, I STEM	10.47 75-0 87 3/4 10.82 10.54 190	100.00 9.00 "15/ 5/1997 8 12-55 1918 THROPERS DEVELOPED TAKEN 85 3/2 11.26 10.66 50	100.00 14.938 31/ 1/1986 S 1979 14500 PL RMA INT 16:1/4 130 100.00 15.313 26/ 4/1987 S	0 1/8 15-29 25	100-00 15-186 1/ 8/1986 8 19790 00-07-27178 BASE 6:1/4 98 2 100-00 11-432 15/11/1986 8	A 71.63 50 15	60- HAT BY BURGARY 5.75:1/6 97 5/8 60 9-875 11/6/1985 8	10.12 10	1977 AUSTRALIAN RESOURCES 91 14.59 10.99
9 . (g 8: *	23.3 99.50 9.25 1/ 4/1998	93 8/8 11_42 11_66 125	99-30 9-125 1/7/1993 11-91 1978 EUROPEAN INVESTMENT BARK 82 1/A 11-79 11-40 40 99-00 9-125 1/10/1998 8 12-14	1977 MANCO DO MANSIL 6.75:1/3 MM 100.00 15.063 15/ 2/1982 5	0 1/4 15.02 20 20.0	1978 COSTA AICA, WIF 8.5:1-1/4 99 1	100	78 SATISSAL WEST 5.5:1/4 97 7/8 .00 9.75 21/6/1990 5		1972 CITICORP 0/5 FIN 2 91 14-80 11-56 80-00 10-50 15/-2/1983
	50.0 99.00 9.75 15/ 1//359		1978 FURNPER INVESTMENT MARK 83 778 11.71 11.33 50 99-55 9.21 1/ 3/1998 2 12.06	1980* BCO CENT C/BICA 6-5:7/8 90 100-00 10-50 1/6/1985 8	75.0		163	794 Mariacal Vest = 3-25:1/4 - 99 3/4 .co		1979 CITICORP O/S TIN L 91 14-31 11-59 99-30 11-30 1/2/1986 1978 NAME OF RESEAU NOTOING 91 15-47 15-64
11	150 1979* MINOPLE CALL & STELL CA	11.75 58-5	1975 THEOPER TRUESTERS TASK 93 5/4 11.77 19.13 25	1978 BCO CERT W. SALV 8:1-1/4 9: 100.00 19-668 12/10/1983 8	٠.	1977 CERDIT AGRICULT 6.3:175 99 3 100-00 9:182 13/12/1984 S 1977 CERTITARSTALT 5.75:1/4 100 3	161	.CO 18.125 16/10/1986 6 78 VIZTOS CREATY DE 5-511/4 99 1/4		00-00 11-50 1/7/1983 AUSTRIAN CONTLITIES
	40 1580 TUROPEN TON, & STAN	39 5/8 11-35 11-36 30	1979 MINISTER 1975STREET MARE 93 1/2 11.07 10.15 3099.63 9.50 20/ 3/1986 93 1/4 11.32 10.47 50 1979 MINISTER 1975 MARKET 1975 MINISTER 1975 MARKET 1975 MINISTER 1975 MARKET 1975 MARKET 1975 MINISTER 1975 MARKET 1975 MA	1978 TANCO MAG ARCEST 841/4 30 100-00 14-635 21/7/1983 8		100.00 11.813 18/ 5/1984 S	100 100 150 15	.CD 9.875 22/12/1985 G 79 SIZYOS CHEDIT DE 615:1/8 97 5/8	14-79 150	1971 ASTAR DEVELOPMENT NAME 99 1/8 7-42 7-19 98-30 7-00 20/12/1983 E 8-61
23.	200 15804 WHOPELE COM, & STATE:	100-1/8 11-46 11-49 150 11-47	1979 HERRY SAN THE STATE OF THE SAN	1979 KANCO MAC ANGEST 7:1/4 10: 100-00 19-00 22/ 3/1986 6 1980* NAVAMEN 6:25:1/4 50		100.00 9.4% Li/ 6/1991 Q 1976 CREDIT LYCSMAIS 7.00:174 100 1	A TA. 70 30 19	.00 14.635 12/7/1986 5 5D* STEPOS CARRIE 5.23:1/4 97 3/4 .00 14.575 6/2/1987 Q	14.71 350	19770 SHOW DAY 12/1993 S 8-61 2-42 99-50 8-00 4/12/1994 8-93
فللمتمتز لمراب	50 1979 MENTERS COM. L. STEEL. 99.63 11.625 2/ 1/1990 1979 MENTERS COM. A 51874 CO.	98 7/6 11.80 11.76 20 99 1/2 11.86 12.86 100	99.30 9.625 15/ 2/1991 19799 20702720 20702726727 MOR 93 10-95 10-45 50	100-00 11-813 14/ 5/1987 6 1979 200 24C 30552 2008 6:1/4 90 100-00 9-625 21/ 6/1989 Q		- 100.00 1813 8/ 2/1982 8 - 1977 C25017 LYOSSAIS 6-0:1/2 100 1 100.00 1:275 10/ 2/1983 8	/5 14.86 100 19 100.0 100	76 Offsens Hours of * 1/5 98 3/4 -90 14-25 19/ 7/1986 8	14.43 400	1978 EUROPEAN THVESTOURT BANK 94 8.99 8.21 99.80 7.75 22/12/1986
95 - V 17: 28 Trains	98.88 12.00 13/12/1996	94 3/8 10.99 7-95 75	98.06 9.70 15/7/1989 1979 ESECRETA INFESTIBLE 30 1/2 11.50 10-77 30	1980* MASCO FIND 6.75:1/6 97 100.00 11.438 15/ 5/1985 S	7 11.79 30	1977 (2212)7 17085615 6-5:174 59 7 100-00 9.875 247 6/1983 6	' 100	75 PARTSAS 7.25:1/4 99 7/4 -00 9.875 9/12/1980 \$	350.0	1976 ZUBAPEAR INVESTMENT BE 7 96 3/4 8-58 \$.27 97-35 8-00 39/10/1986 9.04
19 19 19 19 19 19 19 19 19 19 19 19 19 1	99.00 7.50 1/ 6/1562	95 1/4 10-27 8-12 30	101.00 9-75 15/ \$/1989 1979 MINOPELE INVESTIGAT NASE 90 1/8 11-35 10-79 30 99-75 9-75 20/ 3/1991	1979 BCD 780V B.A. 17.75:1/6 97 100.00 10.875 3/6/1986 \$	7 7/8 11-11 50:	1976 DE EISE FID 6.25:1/2 99 1 100.00 9.188 15/12/1987 S	100	79 PETROLING YEXICARO 7:1/4 99 -00 16-813 24/ 1/1984 5 794 PETLYPPING, REP 6-5:1/2 96 5/8		1979* ZEGOTAN INVESTMENT NAME 94 8-25 8-51 99-50 8-09 28/12/1989 1975 INTE-AMERICAN DET BY D 95 3/8 8-96 8-39
	100.00 7-53 1/7/101 0	97.7/6 9.80 4-10 130	1979 MINOPERS 1977 STRINGT 148E 94 5/8 11-20 10-71 25	1978 MARCO MATCH 7.75:1/4 96 100-00 19-613 1/4/1983 8 1979 MARE MAT HALAY 6-25:1/4 100	9-3/4 19-86 15	1971 POL BATKING CORP 6-5:173 98 5 100.00 14-75 2/ 8/1982 5 1980 ESEL I 5:25:1/2-180 1	70. 200 F2 19.71 25 19	.CD	20.28 400	97.53 8.00 17/12/1986 9,44 1979* INTER-AMERICAN DEV RANK 53 3/4 8.99 8.53
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ا ن	75 1980 MINOPES CHRONELY 75.0 99.50 11.90 1// 3/1995 125 1999 MINOPES COMMUNICATION	96 3/8 11.51 11.41 100 11.62 99 3/9 12.02 12.01 100	99.40 10-125 15/ 9/1987 5 1979- EUROPEAN INVESTIGAT MENT 29 5/8 11.83 11.65 30	100.00 10-625 10/6/1981 S 1978 WASH HANDKONY TA:1-1/8 94 100.00 10-938 25/5/1988 \$	26-3 11/4 11-60 40 -0.0	79799 ETKORINA - 5:75:174 99 1	/4 19-52 50 19 56.0 190	12 FELTVENKA BAKKA 8:7/8 92 1/2 .co 10.50 22/12/1986 \$	12.0 1	1977 NAT ALGERIE MAYIGATION 92 10-39 9-51 00-00 8-75- 1/.8/1987 11-08
اوي د فورند د	125.0 100.00 11.00 17117577	49-570 10-94 6-56 100	1980* EUROPEAN YEAVESTON'S ROLL 97 3/4 11-44 11-25 30 100-00 11:00 15/ 5/1988	19794 SARK SANDING 17.5:1-1/8 92 100.00 15.75 10/.8/1989 8	25/8 17-09 100	1970* F141 F19 CDEP · 6:1/8 95 1 100.00 IS.313 17/10/1991 8	100	6 ETTAL BANK-5007 7.75:1/4 100 7/8 .00 11.625 6/ 5/1989 5		1477 PETROLEDS TINICARDS L 94 9.92 9.31 90.00 8.75 15/11/1987 10.23
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		BASE OF PENTIFFAL	94 5/8 11.86 9.31	15	1976 - HALTER E-EMLER (CAN) 98-30 9-75 13/6/1981	94 7/8 J5.90 10.28	30 25-5	1976 THING CARAIDE OF CASANA 99-00 9-75 1/5/1966	. 92 1/2 11.57 10.54 11.52	75	1978 OSTERNETCHE ENGTRALIBATE 99-50 6-50 15/ 5/1985	E 85 7/8 9.44 7.31	12	99.50 10.00 20/12/1994	1 100 5/8 10-09 10-0	. 148-0	99.75 7.25 2/ 8/1947	
	_	BASQUE CARADITURE SAT	94 3/8 12-19 8-74	35	1975 MIDSON'S RAY' 100-50 10-25 15/11/1981	96 1/4 13.28 10.65		BURNGUILDERS		75	1977 OSTEMENCHE KONTROLINA 99-50 7-25 1/ 8/1982	R #5 1/8 \$.94 7.62	25	1977 1847848 10744 100-25 8-50 20/ 6/1987	95 3/8 9-72 9-0	131.00	99-25 7-25 15/ 5/1968	34-03
		BANGUE CARADISSNE NAT	96 21-80 9-64	60 -0	1979 HODSON'S MAY 100-00 10-50 15/4/1989	94 71-61 11-17 11-80	60	1977 ARZO 99-50 7-50 1/10/1964	92 9.87 8.15	75	1976 9811.195 Lives 180-06 7.75 15/ 5/1981	97 7/8 10-36 7-92	25	1975 INCOM WINA 99-75 9-75 25/ 3/1985	Ico IC.12 9-5	58.0	100.00 1.75 10/12/1981	12-02
		B-C CONTRAL CREDIT UNION	95 3/4 12-98 10-18	25	1976 IAC LIMITED 100-00 9-50 15/ 5/1981	95 5/8 15.11 9.93	50	1976 AETO 99.50 10-00 1/10/1981	99 5/8 10.25 IO.04	75	1975 Paulups (A193 100-00 8.25 1/10/1981	95 1/8 9.85 E.41 .	(5 15-0	1976 ISSESTATAL MARK-PIRLAN 100.00 7-00 5/ 4/1993	21-25	Ť	99-56 9-75 1/10/1946	91 5/8 12.81 11.65
		34-RC	94 1/2 12-11 9-25		1977 157 EARTESTED CRESTN- 100.00 8.75 1/ 2/1983	29.96 \$3.78 TT-64 8.96	75	1978 ALCONOME MAK 99.50 \$-25 15/ 5/1983	92 1/8 9-49 6-78	75	1979* FEILIPS LANG 100-00 8-25 15/10/1984	3 31 1/2 8'89 8'49	15 13-5	1975 TED HTGE MARE OF FEELA 99-00 9-30 7/11/1983	10-27		100.00 11.00 15/10/1944	93 12-20 1Z.37
	60 1979*	ESTL CASADA 10.75 1/10/1986	96 1/4 11-60 11-17	25 22.8	1976 IST BARYESTER CREDIT-	CM 58 12-78 II-08 1	75	1979* ALEXONE BASE SEPERATE 100-00 8-25 15/ 9/1984	96 7/8 9.16 8.52	60	1977 PIERSON BENNING PIERSO 99-75 7.25 1/6/1982	-	25 18-8	1975 INDIAND, REFUGLIC OF 99.50 9.25 7/ 7/1922	98 1/Z 10.93 9-3 11-53	70-0	99.75 11.50 15/10/1989	12.95 - 94 3/6 12.44 11/45
		BENEFICIAL YES INT	92 1/4 11-70 9-75	30	1975 IRT BARVESTER CREDIT-0		75	1976 Alegotisse int 99.75 8.25 15/ 3/1983	59 1/8 8-60 8-3 2		1976 PIEMACH BELDALMS PIEMAC 99-25 10-00 1/10/1981	E 99 5/8 10-25 10-04	20 14-8	1974 TETLAND, REPORT OF 99.50 9.75 12/6/1924	, 100 1/2 10-04 9-8 10-10		99.56 11.00 30/10/1984	97 5/8 12:56 21.56
		REMERICIAL FIR THE	98 70-05 9-69	25	1976 ISE CARADIAN FINANCE 100-00 9-50 1/8/1982	94 3/4 12-49 10-03	75 73.6	1979* AMEY 106.00 \$.50 1/10/1986	95 5/2 9.44 8.29 9.58		1979* RABUSANT. 99-50 9.00 15/11/1984	99 1/X 9.15 9.06	15 14.5	1978 MOSCHLANDINSTUTYIEL 99.50 7.50 12/10/1993	82 5/8 10.09 9.2 11.14		99.50 11.475 25/12/1904	96 UN 11.45 AND
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	20. 1975	BENEFICIAL PIN INT 10.25 13/10/1951	96 7/8 12-91 10-58		1976 KTMEOSE WORT, CORP 99-50 9-25 15/6/1982	36 1/8 11-56 3.62 °	75	1976 1380 BASK 99.50 9.25 1/11/1981	99 10-00 9-34	75	1976 E.S.C.F. 100.00 7.75 15/6/1981	97 1/8 11-06 7-58	3-3	1966 HANTHURA, PROVINCE OF L 97-00 7-08 17/6/1989	141 1/2 8-17 7-6 9-25	27-3	95-25 7-50 1/ 3/1987	
		BORG-KARSEP ACCEPT-CAN	96 7/6 18-06 10-58	20	1977 LADERSTIDE PIE COMP 100-90 9-50 30/6/1982	91 3/4 14-35 10.35	70	1978 1000 145% 100.00 7.00 1/1/1983	93 3/4 9.74 7.47	. 60 _.	1975 S.E.C.F. 180-80 9.00 25/4/1981	95 5/8 10.20 9.13	30 35.7	1975 MARTIONA, PROVINCE OF 100-00 9-25 8/12/1985	100 3/8 9.48 9.3 9.37		100.00 9.73 IJ 7/1907	# 5/2 11.44 Que
		RELITISE COLUMBIA S.F.A L	90 10-27 10-09	20	1976 TAVAL,CITT OF 99-00 10-00 1/7/1996	90 1/2 11-31 11-05	60	1980* ANNO BASE 100-00 10:25 1/6/1985	102 5/8 9.55 9-99	60 15-0	1973 SCHENHAART URIE 200-00 6.75 15/ 7/1980	99 3/4 12-72 6-77	25 25-0	1979* HORDLAGE WARK OF DESCRIP 100-00 9-00 22/11/1991	10-19.	100.0	100.50 7.50 1/ 3/1984	75 3/4-12-77 4-91 14-68
		SELTISE COLUMNIA M.F.A.	96 1/2 13-68 9-5 9	25	1977 MAR PAR LEASTEG CARADA 100-50 8-25 15/ 5/1982	1 · 94 1/8 11-90 8-76	75	1976 ASIAN DEVELOPMENT BASK 99.75 8-25 1/ 3/1983	97 9.34 8.31	50	1977 SCHENVARE BRIE 100-00 6.55 L/ 4/1982	57 1/8 10-07 8-49	12 3-0	1965 MONES ÉTROMACDANS 99-00 5-50 15/ 1/1983	138, 10.75 6-2 13-84	22.0	98.00 7.25 1/6/1987- 1979 ROBERT STREETON OF	14.69 89 5/8 12-96 10-30
	25 1975 : 99.00	BELTISE COLUMNIA N.F.A.	94 3/8 12-60 9-80	15 15.0	1975 HARTTONA, PROVINCE OF 99.50 9.25 30/ 4/1985	. 94 10-89 9-84 1 11-83	20	1976 AUSTRALIA,COMMUNICALIE 100-00 8-00 1/8/1981	95 6.60 8.16	60	1975 SCHEEPFARET UFIE 200-00 8-75 1/6/1921	99 9.95 8.84	5-5	1971 309215 100909418482 98-75 7-75 15/ 3/1986	142 3/4- 9.66 8-4 10-68		200.00 9.25 20/ 2/1984 1972 MUYA SCOTTA, PROVINCE 02	76 S/4 12.41 A.D.
	24 1979 100.00	ERITISH CHLIPRIA N.F.A C 10.25 · 15/ 5/1999	90 1/4 11-53 11-36	40	1979 WONTERAL, CLITE OF 99.00 10.00 1/6/1989	87 1/8 12-46 11-48	75	1977 Austria, Republic of 99.75 7.23 IS/11/1984	93 1/2 9.10 7.75	30	1976 SHADISH EXPORT CANDII 99,75 8.25 1/4/1983	96 3/4 9.63 8-33	9-4	1974 OSLO,CITT OF 98250 8.875 1/ 4/1992	94 3/8 9.59 9:5 19-33	5D + O	99.25 7.50 15/ 7/1987 1972 OSLO CITY OF	25 1/8 33-85 4-85
		CALGARY FUTER	96 1/2 11-90 10-10	5	1975 MUNITERAL MAST, 7049 OF 98-30 9.75 18/ 7/1982	85 1/2 18-90 11-40	70	1975 AUSTELA, REPUBLIC OF 190-00 8-25 15/7/1982	97 3/8 9.72 8.47	.50	1975 SHEDISE ISVESTMENT MANG 100.00 8-25 1/4/1982	98 3/8 10-09 9-38	<u>ي</u> 3-5	1974 OELD, CITT OF 100-00 10-00 5/12/1981	99 3/8 11.53 10-2 12-45	89.0	99.50 7.25 17 37 15 11	96 1/4 12-45 14-45
	25 19 <i>76 (</i> 100.00	9.75 1/11/1981	96 3/8 12-76 10.12	20 19-0	1975 MERFORMULAND, PROVINCE 200-00 9-50 15/ 5/1983		75	1975 AUSTRIA, REPUBLIC OF 100.00 9.25 1/3/1982	99 5/8 9.44 9.25	60	1975 Thisses Investment 99.50 8.50 15/ 5/1982.	97 3/6 10-06 8-73	년 강-0	1975 0500,CCT 07 99-50 3-25 15/10/1985	99 3/8 9.74 9.4 10.06	·	190.00 10.25 15/ 7/1942 1979 P.S.A. ROSSOT-GINGS	25 1/4 H.M (L.
	25 1976 (100-00	CARADA TEOSTON HORICAGE 9.25 1/12/1981	96 3/8 12-08 9-60	30	1975 belyoudhladd, playtele 100-25 10-25 15/12/1985	OF 93 1/2 11.90 10.96	50	1975 AUSTRIAN ELECTRICITY 99-25 8-75 15/ 5/1982	99 9.53 8.84	50	1980* I VAN LANSCHUT. 99,75 IG-50 1/6/1985	100 3/6 10-29 10-46	20 20-0	1978 PUNINA MERSILLE OF 99-50 8-25 2/10/1993	82 3/6-11-00 10-1 11-44	175.0	101.50 9.75 1/ 2/1987 1975 PELLIPS LAWS	2 39 1/6 1C41 16.10
	35 1977 (100-00	CASABTAN ACCEPTANCE P 9-375 15/10/1982	92.1/2 13-32 10-14	10	1975 WORMDA HIMES 99.50 9.75 1/11/1980	97 1/2 17-45 10:00	75	1978 BASK MEES & BORS 100-00 7-00 1/4/1983	93 1/4 9.89 7.51	190	1976 HUNED NAME 100.00 8.00 1/ 2/1983	97 3/8 9-15 8-22	20 L7•1	1974 FEIZITET VEINE ENGINES 98-00 8-75 12/ 2/1989	. 10-33		100.00 10.25 1/ 9/1980 1972 FORT-4-HORSON	and the second second
•	60 1989× (100-06	11-50 15/ 7/1985	98 3/8 11-94 11.69	25	1974 Yoranda Mines 100-00 9-75 15/7/1982	96 L/A 11.9L 10.13	75	1977 BASK MEZS 4 BOPS 100.00 7.75 15/5/1982	96 3/4 9.70 8.0 1	•	ELIN CHROSITE BRITS		16-0	1979* QUEEN, 2007180% 07 100-00 9-25 17/12/1994 -	94 1/8 10-21 - 9-9 10-39	71. 0	1972 QUEBEC, PROVINCE OF	75 1/4-13-05-3-16-16-16-16-16-16-16-16-16-16-16-16-16-
		CASADIAN TEP BE CONTERCE 13-50 LS/ 5/1985	104 1/4 12-27 12-95	20	1976 MORCES 99-50 9.75 15/4/1983	96 1/8 11-41 10.14 (60	1975 BANK MELS & MOFE 99.75 6.25 15/12/1581	97 7/8 9.81 8.43	60	1975 EUROPKAN ZEVESTMENT BAN 100-00 8-00 18/ 1/1989	K 117 3/4 5-35 6-79	= =:0	1976 S-D-R YEARCE 99-50 7-00 5/ 7/1993	81 5/8 9.71 8.77 10-51	98.0	160.00 7-50 15/ 6/1957	75 1/2 15:07 3:01. 15:05
•	60 1977 (99-2 5	CAMADIAS WAT RAIL OD 8.875 1/3/1987	87 1/4 11.71 10.17		1974 BUTA SQUITA POPER 99.25 9.50 1/7/1994	L 96 7/8 9.92 9.81 7	75	1979 HRACTL, MEFURLIC OF 39.50 7.50 1/7/1983	89 7/E 11.69 8-34	5 0	1973 EMDREAS ISVESTMENT TAKE 99-50 8-175 27/ 9/1988	E 118 5/8 5.50 7.06	24 24-0	1979 SDE TEMPOZ 99-50 8-30 27/6/1994	90 3/E 9.9B 9:5	57.0_	99.00 7.75 25/10/1987	72 3/4 13-87 10-88 14-14 75 1/2 12-91 1-84
	35 1976 (100.00	CASAPTAR ZACIFIC SECS 9-25 15/4/1983	93 5/8 12-03 9-88	30	1976 EGVA SCOTIA, PROVINCE O 100.00 9.00 15/12/1983	7 53 1/2 11-35 9.63	75	1978 C.F.E HEXICO 99.00 7.75 1/8/1983	93 5/8 10-25 8-28	.‡0	1973 BET ESTATES & PERF 98-00 8-75 15/11/1968	89 1/4 10.74 9.80	22.0	1973 S.D.R YEARCE 100-00 9-25 15/12/1985	98 7/8, 9-85 9-49 10-11		1972 KENNIT 99.50. 7-25 15/ 3/1987	87 1/6 D.44 U.M
:	35 1975 (100-50	GAGADIAN PACIFIC SEGS 9-75 15/12/1981	96 1/2 12-41 10-10	35	1976 PARGASADIAN PETRUL 180.50 9.75 15/11/1983	93 3/4 12-06 10-40	60	1975 BUTCK STATE KINES 99-30 9-25 1/4/1982	99 1/4 9.68 9.32		EURO CHRESCI DELLE		25 (9-9	1975 \$-D-R. — YRANCE 99-50 9-50 5/ 5/1957	99 3/8 9.71 9.70 10.09		1979 REMIRIT 100.00 9.75 6/ 7/1985	75 V& W.M. 545
:	25 1977 (100-00	CHRISLER CREMIT - CARDA 9-25 15/6/1982	70 32-IA 13-21	5	1975 FOINTE-AUX-TREMBLES 98-50 9-75 18/ 7/1982	82 21.47 11.89	40 30. Ç	1976 EKRSTE WEDER COMMIT 99.50 8.50 15/4/1983	98 9.32 8.67 9.73	30 13-5	1972 BRAZIL BERTSLUC OF 99.50 8.00 1/ 3/1984	28 3/4 8.39 &-10 9	10-0 10	1979 8-17-12- 99-50 8-25 10/ 4/1989	87 10-83 9-83 11-36	. 75.0	1972 NEME-POULEC 100-50 7-30 15/ 4/1987	15.34
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	20 1976 C 150-00	00% CREDIT CORP -CASADA 9-75 15/5/1981	95 5/8 15-37 10-20	15	1975 QUESEC,CTTY OF 180-00 18-00 15/11/1995	L 94 10.80 10.64 (6D	1976 EUROPEAR COAL & STEEL 99-75 8.00 15/2/1963	96 7/8 9.36 8.25	19 6-5	1971 INTENTAÇO 99.50 7.50 12/ 3/1925	97 5/8 8-02 7-68 3 8-33	3-3 D	1970 SOUTH AFRICA REPUBLIC 0 98-00 8-75 30/12/1982	14-47		1975 SAINT COMAIN 99.50 10.00 10/11/1980	57.0
•		GEED IT FORCISE 7-CAS 8-75 15/ 2/1982	94 7/8 12-34 9-22		1971 QUESC,CITT OF 100.00 10.75 15/10/1994	L 98 11.02 10.97	50 30.0	1972 Edecipeas isvestment han 200-00 6.00 15/9/1982	E 94 3/4 8.69 6-33 10-82	30	1975 ISON 98.50 9.25 1/12/1980	99 1/4 10-88 9-32	20	1975 STATSFORETAG 99-00 9-25 29/12/1985	100 1/6 9.48 9.3	5 125	1979 SOLVAY ET CIE 180-50 9-75 18/ 4/1987	84 1/2 13-35 FLAG
:	100-00	9-75 15/ 2/1981	98 1/8 12-82 9.94		1975 QUESEC WEISO-ELECTRIC 99-00 9-50 15/10/1981	97 1/2 11,60 9-74 7	75	1978 EUROPEAN INVESTMENT MAIN 99-50 7-25 1/10/1985	91 3/4 9.29 7.90	25 16-0	1971 SOUTH ATRICA, REPERLIC OF 100-00 8-00 1/ 4/1986	T 96 7/8 5.70 5.26 7 9.88	18	1980 WEIGH HANK OF MORRAY 99-00 9-50 5/ 3/1990	98 1/8 10.03 9.8	2 550 .	1980* S-R-C-F- 108.00 13.125 19/ 6/1985	100 1/4 13-65 13-65
:	5 1976 c	CLEDIT FOSCISE F-CAN 9.75 15/ 7/1981	97 7/8 12-02 9-96	50	1979 QUENC, FROVINCE OF 100.00 10.25 15," 4/1986	53 3/8 31.67 10.98 7	15	1976 ENBOYEAN INVESTMENT BASE 99.75 8.00 15/ 4/1983	E 97 3/8 9.08 6.22		EGEO SEIZE OF VUINCES	;	Z 4-8	1969 WATERT WARE LET FIR 98.00 7.00 13/6/1984	141 1/4 9.90 7.70 11-43	90	100-00 9.75 31/7/1980	2 99 1/8 20.44 9:36
-	1979* (190.00	CREDIT FOSCIER F-CAN 10-375 IS/ 9/1984	92 7/8 12-63 11-17	15 1	1977 QUESEC URBAS COMMUNITY 190-00 9-50 3/2/1982	93 14-63 10-22 7	75	1977 BURGHEAN INVESTMENT BASI 100-00 8-00 15/ 2/1984	9.32 8.33	12 9-0	1975 A.F.Z.L. 100.00 9.50 21/ 2/1985	99 10.15 9.74 20.51		PRESCE PARKS		100 #2-0	1973 STAR EUROPEAN PER 97-50 8-60 15/-6/1988	69 3/8 15-79 11.39 17-31
1	5 1977 F 100.00	DRESSER IND (CASADA) P 8-50 15/3/1982	94 12-55 9-04	15	1977 QUEBEC URBAN COMMITTE 99-00 9-50 L1/ 9/1984	88 13.38 10.80 7	15	1978 EUROPEAN INVESTMENT RASE 99.00 8.25 1/ 1/1986	97 3/6 8.85 8.47	16 16.0	1978 AUTHOROUTES COTE MASCUE 99-25 7-00 10/ 7/1993	80 1/8 9.95 8.86 1 10.62	1.0	1975 AEROSPATZALE 99-25 10-00 6/ 5/1965	7 90 7/8 12.61 11.00 14-04	g 100 ·	1975 FECRISES DEIRE FERNANS 100-00 10-00 5/ 1/1982	
•	iO	DU FORT OF CATHOA 7-50 13/2/1981	97 1/2 13-69 9.74	15	1974 QUESEC TREAM COMMUNITY 98-30 9-75 26/ 5/1983	91 13-69 10-71 7	75 ;	1975 BUROPGAN INVESTMENT BARN 190-90 9.00 1/3/1982	9.62 9.09	30 23-4	1971 BASS (MARRISCION 98-50 7-00 1/3/1991	80 7/8 10.19 8.78 1 21.81	20	1979* ATR TRANCE 99-50 11-80 15/ 9/1984	95 1/2 12.40 11-52	2 130	1979 TOTAL OIL MARINE 99.75 9.375 13/ 3/1987	14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
5	0 1976 E 100-50	9-00 15/3/1983	94 1/4 11.55 9.55		1977 RASK OVERSEAS BOLDINGS 00.00 9.50 15/6/1982		5 5.6	1979* ERIESCE-GROSTINGSCEE BYPO 99.50 6.75 1/11/1986		15 11-0	1975 HRISA AUTO-ESTRADAS 98-00 8-75 6/ 2/1989	94 I/8 10.02 9.43 1 10.66	6.Q	1972 3-4-T. INC PT# 98-50 7-50 15/11/1987	74 7/8 12.97 10-02 14-39	2 100	1974 UNILEVER DSF TRVEST 100-00 10:00 17/11/1985	88 1/8 13-12-11-TS
2		9-00 15/4/198-	93 1/4 11.26 9.69	40	1977 MOTAL TANK OF CASADA 190.00 8.00 13/ 2/1984	89 1/2 11.68 8.94 1		1979* 1245E YLAN SEDERAND 100-00 9-00 1/10/1986	92 10.81 9.78 11.07	17 14-6	1971 COFIROUTE 99.50 9.00 12/3/1989	95 1/8 9.36 9.31 10	10 12_0	1972 BASE TRANSMITANTICA 200-00 7-50 1/ 5/1987	75 7/8 13-03 9-88 14-62	125 125-0	1976 7EDGEST 200-00 10-00 10/ 2/1985	93 5/8 12-96 16-00 16-37
3	1979 E 100.00	19.00 15/5,1984	96 1/4 11-23 10-39		1976 ROYAL BANK OF CARADA 180-00 8-75 L/ 4/1982	95 3/8 11.76 9.17 7	75	1977 MEXICO, DID STATES OF 99.50 8.25 15/ 7/1982	9.94 8.51	36	1978 COPERMISS, CITY OF 100-25 7-00 2/ 5/1993	80 1/8 9.97 8-86 5	0 6.0	1972 MASS CHARADECTON 109-00 7-50 1/8/1987	70 1/4 14.48 ID-66	, 150 · .	1972 WORLD MARK 99-75 7-25 15/ 6/1987	75 3/4 12/70 5/31
6		PEDERAL BUTTINESS DEV BZ 1:-50 15/7/1990	97 1/2 11-94 11-79	40.0 Y	1977 BOYAL BAFK OF COMMAN. 00.00 9.00 15/ 2/1992	87 3/8 10-95 10-30 6		1980" MATIONALE WEDER ANDES 100.00 10.00 1/3/1987	102 1/4 9-31 9-78	25	1979 COPERACIS,CITT OF 99.75 B.23 15/ 3/1991	58 5/8 10.22 9.44 19	•	1972 METTISH LEYLAND HOTOR 100-00 7-30 30/ 9/1987	67 3/4 15.09 11.07 19.15		ROSCHING DOLLARS	
2	5 1975 F	FIRST CAMADIAN ELPEST 10.00 1/ 1/1981	98 1/2 12-94 10-15		1976 BOYAL RASK OF CAMADA 00-00 9-50 1/4/1988	92 3/8 10.49 10.28 2 11.48	5	1980" BEDERLARDSE CAEDIETRANE. 59-50 10-00 15/ 3/1985	99 7/8 10.01 10-01	20	1976 CUPROMARS,CITT OF 99.00 8.75 15/6/1986	96 3/8 9.90 9.21 1	RO:	1975 CHARROWASES DE FRANCE 100-75 10-00 5/12/1980	99 12-17-10-10	300	1977 1000 1200 1400 1511. 100-00 7.25 1/6/1985	79 13-33 9-36
5	iO 1979 Y	PIRST CARDIAS INVEST 10.00 15/ 5/1984	94 1/2 11-83 10-58	40	1979 ROTAL MAPK OF CANADA 00-50 10-00 15/5/1986	94 3/8 21-35 10-60 7	5	19/8 HADER MIDDENSTANDSMARE 99.50 6.50 1/6/1983	92 3/8 9.61 7.04	ಶ	1975 COPERMAGEN, CITT OF 99-30 9-25 25/ 9/1985	99 1/8 9.81 9.47	0	1975 GHARMONAGES DE FRANCE 100-00 · 10-25 15/ 4/1982	96 12,82 10-68	200	1977 JANDINE MAINTEN THEMING 100.00 7-25 15/6/1985	4 78 13-61 2.8
2	1977 F	FORD MOTOR CREDIT-CASANA 8.50 15/5/1984	89 7/3 11.89 9.46	40	1979 BUTAL BANK OF CAMADA 00-00 10-00 15/5/1994	88 1/8 11.77 11.35 7 11.92	' 5	1979 NEDER HORRESTANDSMOT. 00.00 8.25 1/4/1984	96 9-54 4-59	15 5.8	1969 COPERNAGES CONSTY ACTE	IAI 1/2 9.90 7.68 I		1972 CHARTER CORSOLIDATED O/	5 68 3/4 14-79 10-91 16-41	150	1977 MARITORA, PROVINCE OF 100-00 6-875 15/ 6/1982	92 11-67 7-19 °
2	1977 F	FJED MOTOR CREDIT-CANADA 8-75 15/ 5/1987	86 5/8 11-67 10-10	20	1976 ROTAL TRUST CO MORTGAGE 00.60 9.50 15/ 2/1981		ø	1979 FINERLANDSE CASUNIE P	99 7/8 8-79 8-76	12	98-50 7-00 9/ 5/1984 1971 COPPRESSOR CORRECT ANTER	11.33 4 143 1/4 9.87 8.68 19	6.U	1972 CIRESTS LAVABLE	75 1/8 13-15 9-98		JAPANENE YEN	
5	Q 1976 P	7030 NOTUR CREDIT-CARADA 9-25 1/ 2/1983	93 12-52 9-95	20	1976 BUTAL TREST OF MOSTGAGE	8 94 7/8 12.55 10.35 , ^{7,}	5	99.50 8.75 1/ 7/1984 1978 NEW ZEALAND, GOVT OF	91 1/8 9.44 7.39		100-00 8-00 10/2/1986 19794 COPESHAGE COURTY AUTOL	10.99 8 93.7/8 9.87 9.46 12	5	100-00 7.50 1/7/1987 1975 CHEDIT ROBCIER DE TRASC	15.64 E 96 '12-71 10-68	: 15	1975 ASIAN DEVELOPMENT BANK 108.00 5.75 1/ 9/1988	84 1/4 8-30 6-82
4	0 1976 P	7.50 1/2/1563 FORD HYTOR CREDIT-CANADA 9.50 15/7/1982	94 5/8 12-64 10-04	30	00-00 9-75 1/9/1982	97 7/8 16.96 9.71 7	5	00.00 6.75 1/ 7/1984 1977 WEST TEALAND, GOVE OF	97 3/8 9.12 8.22	20	100-00 8-75 10/ 9/1991 1975 COPISBAGER COUNTY AUTO	98 3/8 9.99 9.34 8	0	100-00 10-25 27/ 5/1982 1975 CREUSOT-LOTKE	99 1/8 12-96 10-34		1979 EUROFINA 99.50 6-30 15/ 4/1965	90 1/8 8 23 7.21
4		FOED MOTOR CEPTIT-CANADA	98 1/2 14.16 9.50	30	00.00 9.50 15/10/1980 1976 Edition	95 3/8 13.06 10.22 7	5	99.75 8.00 1/ 3/1983 1975 REW ZEALAND.GOVI OF	97 1/2 18-21 8-46	20	99.50 9.25 23/10/1985 1975 COPERNAGES TRANSPORT	99 5/8 9.97 9.67 10	5	100-00 10-25 17/10/1980 1972 DENNIKE, KINGDOK OF	77 1/4 12-47 9-71	10	1977 ZÜROPZAN LEVÄST-GETT BARD	E 97 1/8 8-14 7-46
	5 1976 G	9-75 1/11/1960 EMBLCAN D	93 1/2 14.42 9.63	15	06-50 9-75 1/ 2/1982 1475 ROTKAT	98 1/4 20.19 9.67 7	5	00.00 6.25 15/11/1981 1975 WEN ZEALAND, GOP1 OF	99 1/4 9.45 9.07	25	99-50 9-50 28/ 5/1985 1976 5450-6015217	99 5/8 9.92 9.44 10	0	99-50 7-50 1/ 9/1987 1973 DERENE EXCEPTED OF	<u>l</u> a.41 76 1/4 13-23 10-44	15	100-00 7-25 1/ 5/1984 1978* EUROPEAN INVESTMENT 2480	
20	100-00 0 1975 @	9-00 15/11/1981 ESELAN D	93 1/2 12.72 10.16	20 1	99-75 9.50 1/9/1980 1976 MUTSAT	96 3/8 13-61 9-86 7	5	99.00 9.00 1/3/1982 1976 FORGES KONSURALBANK	97 3/8 11.47 7.96		100.06- 9.25 10/2/1984 1971 E500H	143 L/4 10.06 8-95 40	2-3 / D	190-00 7-75 15/4/1988 1980* ELECTRICITE DE PRANCE	14-53 105 1/4 12-68 13-34	25	99-25 7-25 1/ 9/1989 1980- FINLAND REPUBLIC OF	98 1/8 1-74 S.S.
2		9-50 1/12/1982 EMERAL FOUNS LTD.	90 1/8 11.83 9.43	20 1	99-50 9-50 1/7/1981 1976 SIXPSON-SEARS ACC-CO.	93 12.61 1048 10	٠.	99.25 7.75 1/4/1981 1978 BOSSAT, KISGOCK OF	93 3/8 9.32 6.96	8.0 20 _	99.75 8.25 11/6/1986 1986 EDECPLAN COAL & STEEL	11.09 140 1/4 7.97 6-37 ¹⁵	.] B	190-09 14-25 15/4/1985 1978 ELF AQUITALSE	85 12.72 11.47	20	1977 WORLD BASK	42 5/8 8.43 6.15
3	3 1976 G2	8-50 1/ 5/1984 ES MOTORS ACCEPTANCE	96 1/2 11.99 9.33	25 :	99.50 9.75 1/8/1983 1976 TEXASGELF CAMADA	95 1/2 12.21 9.95 100	0	99.25 6.50 1/4/1983 1977 NORMAY,KINGDOM OF	94 3/8 9-61 7-15	8.3	99-38 5-75 1/ 2/1986 1976 YUNEN TELEPROPE CO	9-38 15 97 7/8 10-05 9-33 10	0-0 C	99.50 9.75 14/12/1988 1973 9850-GUTZELT	13-01 77 5/8 12-58 10.31		100.00 6-25 13/ 8/1984 XVVALTE BENARE	
5	0 1976 GE	9-90 15/10/1981 EN 2010ES ACCEPTANCE	G5 7/0 19 90 9 LA	14 و ي	00-00 9.50 13/16/1982 1976 TEXASCULT CAMADA	95 1/4 11.13 10.30 IO	0	99.50 6.75 1/10/1982 1977 WORMAT,KINGDOM OF	97 3/8 9.40 7.96		99.00 9.00 15/9/1984 1975 G.I.S.	99 1/8 18.71 9.98 13	6.0 D	98-50 8-00 16/7/1988 1979 PURATOR	14-40 85 1/2 13-05 11-40	2	1977 AFRICAN DESIGNATURE BASE	95 1/4 9-61 Bill
4	<u>10</u> 0-00 0 1976 GI	9.80 1/ ;/1982 EN MOTORS ACCEPTANCE	93 5/8 11.95 9.88	21.3 9 50 1	99-25 10.00 (5/6/1986 1976 TOBOSTO-DOMINTON BANK	11.28 95 3/4 11.76 9-40 100	0	99.00 7.75 1/4/1962 1975 FORFAY,RISSOCH OF		3.5 11	99.75 9.75 10/4/1983 1979* 601889808:,CIII 0F	11.01 96 3/8 9-95 9-61 12	3	196-05 9-75 31/5/1967 1980s 198091744	100 7/6 13-28 13-38	. 2,6	1977 AMICAN DEVELOPMENT MAIN 1977 AMICAN DEVELOPMENT MAIN	9-76
5	100.00	9-25 1/ 6/1983	97 2/8 11.71 9.76	10	00-50 9.00 1/4/1982 1975 TORONTO-DOMINTON PANE	97 1/2 11-78 10-08 100	,	99.25 8.00 15/11/1980 1979 NOBJAT,KIRGDOM C7		11.0	100.00 9.125 15/11/1989	10-10	1	100-00 13-50 22/ 5/1987 1973 EUROPEAN COAL 4 SIERL	99 5/8 . 7.03		100.00 8.30 15/ 5/1987 1979- 1884	.43-7/E 6-59 6-5Z
_	100.00	9-50 15/10/1981			09-50 9-75 1/11/1981	2, -1- 17-10 theAn TM	•	99.50 8-25 15/ 3/1984	97 1/2 9.05 8.46	10 3.5	1964 GREATER COPERAGEN 98.00 5.625 15/ 4/1984	140 1/4 8.75 6.23 5 10.53 2		00-00 7-09 1/ 7/1980		¥-5	99-25 8-00 1/10/1989	9.25
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6 1975 ABTOPISTAS L 104 1/6 9.86 10.56 80 1979 MORDIC DEVESTMENT NAME 99 1/8 10.22 10.09 400 1979 MORDIGER MARK S9 3/8 9.38 \$3.9 25 1977 DUTAL OIL MARKET 91 3/8 11.62 9.96 99.50 11.00 15/ 1/1985 100.00 9.123 1/12/1985 100.00 9.125 1/12/1985 100.00 9.125 1/12/1985 5 1977 ADTOPISTA VASOR-AVASA L 97 3/8 9.26 8.99 20 1980 MORDIC DEVENDENT NAME F 99 10.25 10.10 500 1978 MORDIS MORDI	.96 15 1971 PAI RIPPOR PRINTING 560 1.67 -5.52 30 1971 PARS REPORTED CORP 232 2.48 46.5
100-00 8.75 15/11/1967 100-00 10-00 15/2/1985 500.0 99.50 8.00 6/12/1986 10-21 15.0 100-00 10-50 15/2/1990 13-25 10 1978 BANCO MAC CRED WIRAL L 94 5/8 9.09 2.72 220 1975 BURGES NORMURALBANK 101 3/8 8.46 8.63 800 1972 ONLO, CITY OF 76 11-85 8.88 STERLING MACHINE PARK	50 1979* NATEL THE 98 3/4 6-69 18-50 25 2079* AGE INTERMED. 117 6-62 40
7 1915 EARCH SACIDEAL DE OBRA L 94 5/3 9.09 8.72 100 1980* ENERGISE ENGIGER ENERGISE SA 3/8 10.80 10.67 500 1979 OBLD.CITE OF 89 1/2 9.83 8.94 50 1989* LIGHES ENDOFER 3:1/1 97 3/8 8.37 8.38 100.00 8.25 15/ "/1990 100.00 100.00 10.50 15/ 4/1988 10.92 470.0 99.50 3.00 10/ 4/1989 10.56 100.00 8.00 3/ 7/1990 S	20-0 190.00 8-50 51/ 8/1995 5 755 25-0 100-00 7-75 15/ 5/1989 150 3.44
6 1976 MANCO MACIONAL DE ORRAS 98 5/8 8.80 8.62 100 1980° GEG.CITY OF 99 1/8 10.38 1	15 1978 BAPFA ENDEX INDUSTRIX 107 6-89 -5-69 15 1977 SAMPLE 114 1/8 5-85 12-3 12-7 100-00 7-25 31/ 3/1991 8 448 1982 1982 315 100-00 6-25 15/ 5/1983 208 3-15 15 1980 BERKA-DERKY ENGINE E. 112 3/8 10-03 10-59 CONSTRUCTION AND CONTROL OF THE PROPERTY OF TH
99-75 8.75 15/ 2/1966 100.00 8.00 8/ 5/1999 4 1977 BASE HAMBLEAFT W TAZS 98 7/8 9-22 9-10 500 1979 AEZO 95 1/4 16-18 9-71 500 1975 PERLIPS INT YIN D 94 3/4 10-16 9-23- 50 1979 MEDITATIVE DE PRANCE 98 9-78 9-18 99-70 9-00 1/ 4/1987 500-0 100-00 9-25 25/10/1987 10-33 100-00 8-75 15/ 5/1985 100-00 9-00 17/ 7/1983	15-0 100.00 11-00 31/ 3/1990 g 265
5 1976 EXDORADERA MANYA. 98 7/8 10.04 9-10 800 1972 ABBUD TERMET. 83 1/4 9.95 7-81 800 1972 EEED INTERNATIONAL 73 2/4 12-A7 9-15 30 1979 TITLAND, REPUBLIC 07 94 10.73 9-15 2-99-75 9-00 15/3/1981 11.08 800.0 100.00 6-50 16/6/1987 11.93 640.0 99-80 6-75 10/9/1987 16-85 99-50 8-75 15/4/1984. 98 10.15 9-18 EEED INTERNATIONAL 73 2/4 12-A7 9-15 30 1979 TITLAND, REPUBLIC 1845 9-18 10-18 9-18 10	31 10 1977 ENGINER PLECTRIC NORTS 149 3.81 7.95 80 1980* ALTON 1882 CAPTRIL LTD 95 1/6 6.79 10.0 100.00 6.375 30/ 9/1992 8 346 0.00 100.00 6.30 13/ 1/1992 93 1/2
7-0 99-50 8-00 15/12/1965 9-90 98-00 6.75 15/9/1980 500-0 100-00 7-15 13/ 7/1988 1-0-82 30-0 100-00 9-00 1/ 7/1987 11-22 7-7 1976 BQUE DEVI SCONT UNFILLING 95 3/8 10.10 6-64 1975 AREED TRUSSETS D 95 3/4 9-79 8-62 500 1975 S-D.R ZEANCE 94 1/4 10-23 9-28 25 1978 SEEDISE TRUSSETS D 95 3/4 9-79 8-62 500-00 8-75 20/ 8/1985 10-39 100-00 8-00 1/12/1985 10-39	50.0 100.00 5.50 1/3/1989 8 573 1.57 84.0 100.00 4.33 31/12/1993 299-12 50 1978 Inc-mains 102 1/8 5.71 5.74 100 1979 Interpretation of Fire 102 1/8 5.71 5.74 100 1979 Interpretation of Fire 102 1/8 5.75 201 102 100.00 4.00 1/7/1985 102 102 102 102 102 102 102 102 102 102
8 1978 EQUE MAY D'ALGERIE 1 92 3/8 9-46 6-93 750 1976 ARSED TIMANCE D 95 5/8 10-10 9-15 500 1972 ELAIRE MALGER NYI TIX 71 13-78 10-21 10-00 6-25 19/40/1990 6-90-00 7-25 15/10/1981 18-54 18-54 1990 6-25 19/20/1981 18-54 1990 1972 ASLAN DEVELOPMENT BASE 79 1/4 11-26 8-52 500 1978 BOURNET TRANSCER N 92 1/8 9-84 8-58	50 1977 TEO-TOTATIO 176 5/6 4-79 1-95 100 1976 CHEMIT STITES (RAPANES) 110 3.22 4-35 50-0 100.00 6-00 31/8/1992 5 1190 1.25 191985 100.8 100.80 4-25 31/12/1991 1348-25 5-93 3 4 4 15 100 1977 JISCO 94 1/2 6-35 4-35 100 1979 CHEMIT STITEST (TABLETIC) 1817/8 4-55 4-56 4-56
8-0 100-00 5-5-0 1/ 7/1983 9.39 280-0 100-00 6-75 25/ 4/1987 12-12 99-50 6-00 10/11/1985 99-50 10-11/1985 99-50 1973 8-82-2 99 5/8 8-81 8-25 500 1973 MARKET-CITT OF 76 1/4 11-04 9-58 5-90 1973 SURDISH INVESTMENT MAKE 87 7/8 10-25 9-10 10-00	40.0 100.00 6.00 20/2/1992 701 100.0 109.00 A.73 31/12/1993 1146.28 5.53. 20 1977, 120 2012 20 104 5.85 2.65 24 1978 Extraction o/s First 30 1/8 5.33
10 1978 MAT ALGERIE NAVIGATION 94 1/8 9-40 9-03 500 1972 MURSMA DAL 75 3/4 12-18 9-24 150 1979 TWO PORTS. 7 84 12-51 10-12 100-00 8-50 19/11/1990 100-101 8-50 30/ 4/1986 10-101 8-50 3	50 1975 MMAISU LTD LAS 1/2 S-01 -66 64 1976 SUNDOZ OVERSIAS 97.7/8 A-35 1235 50-50 7.15 30/6/1990 8 379 2-37 MP1923 44.0 1976 SUNDOZ OVERSIAS 97.7/8 A-35 1235
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10 1979 GEER-CORP EXTS. S. NATIO 1 92 1/4 9.29 8.81 500 1972 COUNCIL OF EMBORE 81 1/2 10.81 8.39 100 1973 NOR TAI DET EXTS 1 100 8.88 8.59 99.50 8.115 15/ 3/1991 9.70 10.00 99.75 7.00 15/ 9/1987 13.68 68.0 100.00 3.50 1/ 9/1983 8.51 8.51 6 1975 GEERLY EXTRACTES 1 98 3/8 8.98 3.00 1974 COUNCIL OF EMBORE 98 3/8 11.16 10.17 50 1978 NOR ARGENTS WATCHING 1 95 9.42 8.65	100 1975 MATSUSTITA EXPLIENC IND 174 7/8 2-90 2-72 115 1973* UNDOW MASS SETT (MARANT) 98 1/4 5-89 5-55 20/11/1990 g 672 1-49 1985 115-0 100-00 5-10 11/ 5/108 115-1/2
99.40 3.00 15/16/1987 200.0 99.75 10.00 20/15/1981 11.85 50.0 108.00 8.30 15/5/1988 9.75 10 1978 CREDIT DEMORITIZE: 92.3/8 9.78 9.07 800 1972 DEMORIE, THERDON OF 76 1/2 11.80 8.82 150 1977 MAY ALGERIE NAVIGATION T. 96 9.36 9.11 10.0 99.38 8.375 1/8/1985 10.03 440.0 100.00 6.75 14/8/1987 15.77 150.0 100.00 8.75 15/6/1987 9.91	20-0 100-00 7-00 30/ 9/1994 8 196 20 1977 NEOGRISH EAS CREM 158 1/4 3-55 -3.41 35 1977 NEOGRI NEOGRISH EAS CREM 158 1/4 3-55 -3.41 35
3 1976 GREDIT INFORMALIZE 20 99 1/8 8-89 8-58 500 1979 EDMATON 96 10-10 8-89 35 1977 INFORMACY (PERSONA) 96 1/4 11-53 9-57 99-50 8-50 17/1956 100-00 8-60 22/3/1987 100-00 8-60 22/3/1987 100-00 9-00 1/6/1982 8 1/2 10-02 9-30 100 1979 EDMATON 1-37 9-10 8-76	50 1976 MYSSETSET BEAUT TWO 160 1/8 4-10 -3-11 30 1977 BECOME THE 105 3/4 6-38'-5-58' 50-0 100-00 6-50 31/ 1/1991 3 1A3 5-25 30-0 108-00 6-75 15/ 9/1992 142 4-32' 4-32'
6-0 99-75 8-75 15/8/1989 9-97 100-00 9-75 3/1/1988 100-00 100-00 8-50 1/4/1987 9-29 7 1978 DEVT BANK PRILITEPINES L 93 7/8 9-05 400 1973 DEMOTINA 81 9-76 8-04 STERLING/DH 99-75 8-20 1/10/1990 320-0 99-00 6-75 30/5/1988 11-39	49-0 100-00 6-00 11/ 3/1992 9 676 4-6 30-0 100-00 6-75 1/ 8/1993 205 3-37 3-37 60 1979 NITERIBLENT CORP 1 126 1/4 5-13 1-84 70 1968 NEWS OTT. 128 1/4 5-13 1-84 70 1968 NEWS OTT.
10 1978 ELECTROSIAS - BRAZIL L 92 7/8 9.15 8.28 500 1979 EMBOFINA D 85 10.37 8.82 7 1966 INGLASD.REFUELD 11.26 93 3/4 8.90 7.09 100.15 8.21 15/10/1990 500.00 100.00 7.50 14/ 5/1988 11.09 .6 97.75 7.00 1/ 3/1981 7 1976 FIRSH REPORT CREDIT 93 7/8 9.76 7.72 500 1979 EMBOFINA 91 1/4 10.01 9.32 13 1973 INGLASD.REFUELD 7.7503 93 1/2 8.15 7.49 100.00 7.25 15/ 5/1983 500.0 99.75 8.50 18/ 7/1989 10.08 10.09 95.00 7.00 13/ 1/1988 8.98	30 1975 NITSDRINGSH CHAPGELYING 286 1/2 3.04 -3.15 75 1972 NESCOS R.V. 287 79 . 2.21 25.05 30-0 100-00 7-50 30/ 9/1990 8 676 -36 52-3 100-00 5-75 1/10/1992 122 4-15
5 1979 FINNIGH MUNICIPALITIES 91 9.02 8-24 900 1975 ERROFDIA D 98 1/2 10.39 9-90 10 1972 HET ESTAINS 6 PAP 7.758 82 1/8 3.81 7.55 5-6 99-10 7.50 1/4/1929 9-63 500.0 200.00 9.73 24/1/1983 10-80 7.6 99-75 6.75 15/8/1987 10-06	34.4 100.60 6-75 31/ 3/1991 5 676 .96 6-0 100.00 8-30 1/ 4/1947 20 1974 20 1977 207 107 107 107 107 107 107 107 107 107 1
4 1975 INDIAND, REFURIL OF P 98 1/4 9.55 8.91 400 1972 EMBOTEAS COAL ESTEEL 84 1/2 9.76 7.99 7 1967 NEW ZEKIAND, SOWI 11.11 97 5/8 8.43 7.03 4.0 99.50 8.75 1/12/1982 10.01 320.0 99.00 6.75 15/12/1987 11.67 1.1 97.70 6.75 1A/ 3/1982 5 9.04 7 1979 INDIANS LEFT BLOOK STALEFORD LOCAL OF THE SALE SALE SALE SALE SALE SALE SALE SAL	12-4 100-00 6-00 30/ 9/1992 S 512 24-23 100-00 6-75 15/ 4/1992 S 515 12-4 100-00 6-75 15/ 4/1992 S 515 14/1992 S 5
6 1973 INDESTRIAL RANG-FINIAND 91 1/8 9.02 8.23 800 1973 INDEPENDENCE ONL & STEEL 76 7/8 11-39 9.11 6 1968 STEE-KYINE 9.65 97 3/8 8.37 7.33 6.0 100-50 7.50 15/ 1/1989 9.63 720.0 98.25 7.00 1/ 7/1988 15-11 1.9 98.60 7.25 1/ 3/1983 5 9.02	25-6 100-00 7-25 11/10/1994 8 378 75-0 100-00 4-25 15/ 2/1998 100 5-68 15 1977 NITTO NEWTONIC DOUBLE 97 5/6 6-24 -6-00 20 1572 NITTO NEWTONIC DOUBLE 97 5/6 6-24 -6-00 20 1572 NITTO NEWTONIC DOUBLE 97 5/6 7/8 1/8 6-24 -6-00 20 1572 NITTO NEW 3/6 7/8 7/8 7/8 7/8 7/8 7/8 7/8 7/8 7/8 7/8
8 1976 HEMISTRIAL BASK-KURALT 97 3/4 10-21 7.02 900 1973 EMBERTRIAL 68 TEEL 28 9.15 8-24 5 1964 HURLS,CLIT 07 11.06 89 9.92 7.44 10-00 6.75 25/ 3/1961 8 470-0 98-50 7.25 20/12/1988 10-03 1 L7 98-00 6.50 15/10/1984 8 12-37 10-00 1973 EMBERTRIAL BASK-KURALT 94 7/8 9-94 8.06 300 1971 EMBERTRIAL BASK-KURALT 95 10-00 7.50 9/ 3/1983 94 9-17 6-11 10-00 7.50 9/ 3/1983 95 3/4 9-17 6-11	20 1977 BITTO ELECTRIC IMPACT 87 1/2 6-97 9-97 25 1976 18000 ERF RES 89 5/6 7.06-105-25 25-0 100-00 6-00 30/ 9/1994 8 525 25-0 100-00 7-00 15/ 7/1988 8 224 4-42
12 1975 INDUSTRIAL INVESTIGATE 91 1/8 9.11 8-21 250 1705 EMBURGH COLL 12.00 18.7/5 9.40 8.72 AND TRALLES BOLLD/MC	13-0 100-00 6-25 30/ 9/1991 6 570 25 1980* \$18570 ELECTRIC CO 93 3/4 8-99 9-14 15 1968 ADMINISTRATION TOY 61 1/8 7.77 25.0 180-00 8-25 31/ 5/1995 8 522 11.7 300-00 4-75 1/ 5/1985 15 1/4 1-84 1995
5 1977 JUCURANEL 97 1/4 9.70 9.00 600 1978 RUBEPER COMA & STEEL 89 1/8 9.65 8.67 30 1972 RUBER LET 104.00 6.36 10.17 600.0 59.25 7.75 20/10/1988 10.09 24.0 100.00 6.50 15/ 8/1887 8 8.37 12 1979 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDING TRANS. L 93 5/8 8.95 8.41 500 1977 EXCENDENCE TRANS.	16-8 100-00 6-25 30/11/1991 8 365 1.66 1982 11.8-100-00 6-00 1/ 8/1987 22 1/4 2-25
5 1976 LIUELLANSKA EMEKA 99 1/8 10-20 9-08 500 19734 EUROPEAN COAL & STEEL 94 5/8 9-81 9-25 25 1990* EMERICIAL C/S FIRENCE & 100 1/2 1/4-13 14-15 1-3 99-75 9-00 13/ 3/1931 99-75 8-75 28/ 9/1987 100-00 14-25 15/ 3/1990	20 1975 SEPRO MEMBER 283 2.67 5.12 30 1979 MICO STREAM IN THE 94 10.11/37/6 12 100.00 7.50 10/11/1990 8 365 1.66 1981 30.0 100.00 9.50 15/10/1994 29 1/2 5.69 20 15/10/1994 15/10/1994 29 1/2 5.69 20 15/10/1994
10 1979* HITEMATISMI BEAVY IND 94 3/8 9.21 7.95 500 1975 EMBOVERS COAL 6 SINEL D 96 7/6 9.84 9.29 20 1978 CITICONY 0/8 7/18 85 5/8 12-27 11-68 10-0 99-50 10-0 12/ 3/1985 10-12 18-4 99-57 10-0 15/ 3/1995 12-62 6 1716 HACKORAL FIRMATISMI P 98 1/8 9-42 8-92 500 1976 EMBOVERS COAL 6 SINEL D 99 1/4 9-69 9-57 50 1980* CITICONY 0/8 7/18 9 98 3/4 12-67 13-67 6.0 100-00 8-75 1/19/1983 9-68 100-00 9-50 5/11/1984 99 1/4 9-69 9-57 50-0 100-00 13-50 1/19/1983 13-75	16.8 100-00 6.00 30/9/1992 B 222 4.50 1982 40.9 100-00 4.25 15/5/1987 34 7/8 5.73
12 1979 BEECES KORDENIALBANK 91 7/8 8-85 8-16 300 1974 EUROPEAS COLL & STEAL 99 10-75 10-10 20 1977 CONSTABLES DET FLS 83 1/4 12-89 11-71 12-0 99-30 7-50 13/5/1989 9-26 150-0 99-30 10-00 30/10/1981 11-33 19-0 98-30 9-75 15/12/1989 13-57	15 . 1963 TENTON CHROCOLL THE NIO 520 1.16 -0.63 10 1949 MENTED HEY LIX 14792 32 1/4 2.09 MENTED LIX 1/4 2
10 1978 CCID. CETT OF 92 1/2 8-80 8-28 400 1972 NUMBER ST 1/2 9-54 7-89 25 1978 EMBERS INTERPRET ME ST 1/4 12-29 11-11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
4 1976 PHANTE DESCRIT OF P 98 3/8 9-32 9-15 800 1973 EMBOPLE INVESTMENT HANK 77 7/6 11-51 8-99 25 1979 IMBORDED INVESTMENT DE § 91 3/8 13-02 12-59 CONVENTINGE DESCRIT.	50 10 To Tomorray 15, 174 C-13 - 17
5 1978 ENDREAL HETERIAL TO THE SECOND SECTION	30-0 100-00 7.25 30/ 9/1994 S 195 , 2.46 TE & 100-00 101 515 111 3/4 7.85 "
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5 1977 PRILIPPINES, DEPOLLE OF 95 1/8 9-77 9-17 500 1977 EMERGE INVESTMENT BED 92 1/8 9-57 8-65 12 1978 PRILIPPINES, DEPOLLE OF 95 1/8 9-77 9-17 500 1977 EMERGEN INT BED 1/8 9-57 8-65 12 1978 PRILIPPINES, DEPOLLE OF 95 1/8 9-77 9-17 500 1979 1979 1979 1979 1979 1979 1979 19	19 70 1969 Arm 50 1/8 5-51 136-60 25 1973 MANDER POR 9/8 5-51 1/8 5-51 136-60 25 1973 MANDER POR 9/8 9/8 9/8 9/8 9/8 9/8 9/8 9/8 9/8 9/8
30 00-00 3-0 111/305 1	25.0 100.40 5.50 1/ 1/1989 65.3 1980 25 1971 MERINGS FORMS O/S 95.5/5 6.36 250
7 1978 SASIN-PRINCELL L 97 1/8 9-02 8-75. 500 1980 EMPERICAL MAN 97 1/8 10-14 9-95 20 1980 FIRMEN FOR INDUSTRY 103 13-06 30 1974 ASTA MANDET TOT 72 9-03 20-08 7-0 100-06 8-30 1/ 3/1968 9-22 100-00 9-75 25/ 1/1986 20-8 99-50 14-50 1/ 3/1968 13-66 30-0 100-00 6-30 1/ 1/1989 5-65	12-8 100-90 7-25 15/ 6/1912 14 1/2 1066 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
7 1979 TWO PURES 92 7/8 9.04 3.48 800 1972 CRAIN DETERMINENT WITEL 74 1/2 12.39 9.06 50 1979 CRIC CRITICAL MICHIEST CO 97 1/8 13.04 12.67 40 1980 ATTROCOM 106 3/4 7.55 -1.21 7.00 99.50 7.875 13/9/1989 9.30 640.0 99.35 6.75 1/ 9/1987 16.56 50.0 100.00 12.50 15/ 3/1989 13.13 40.0 100.00 7.75 10/ 3/1995 8 615	11 40 1966 monoments 79 3/6 6-61 165-28 sp 1971 monoments at 1 2/1992 25-1/2 7-45
6 1975 TON TOWER 99 1/2 11.47 8.79 680 1972 INDEX NAME OF VIRLAGE 77 11.87 9.69 10 1978 CASTERIZE MULTING BY 92 3/8 12.57 11.81 30 1975 ASANT CARRYLE L 178 1/4 3.53 =2.83 100.00 8.75 1/ 9/1930 480.0 98.50 7.00 15/10/1987 13.45 10.0 100.00 11.00 15/ 1//1982 12.50 100.00 100.00 4.25 10/ 9/1990 8 187 3.35	3 10 1949 WEEKE WOODENSTROMMENT 592 1/2 1.10 1.29 15 1965 MICHAEL THE 154 1/4 7.45 154 165 MICHAEL THE 154 1/4 7.45 174 175 175 175 175 175 175 175 175 175 175
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350.0 100.00 8.50 15/ 4/1987 10.52 100.00 15-25 15/ 4/1985 79-9 100-00 6.75 31/12/1996 8 646 83 be1987	25.0 100.00 4.00 14/1/1942 25.25 25.0 100.00 4.00 14/1/1942 25.25 25.07 20.00 100.00 6.50 15/11/1942 4.22 7.47 -7.06 8 1369 CHEPTER 6/5 27 7.45 -4/15 100.00 6.00 15/11/1942 5 24 144 15/15/15/15/15/15/15/15/15/15/15/15/15/1

Euro-Deutschmarkbond Quotations and Yields

Advertisement

- Clamba	Middle Price	Carred Yeld		£36+	Reprivment D-mandatory-drawing by let at per S-sinking fund
ELA: 76/83 ELA: 77/82, PP ELA: 77/82, PP ELA: 77/82, PP G. 86/81 Sen Dev. Benk 73/86 Ican Dev. Benk 73/86	<u> </u>	1			P-purchase fund
ELA 77/82 PP	.85.10	9.40	14.95	2.75	1, 4,83
ELA 77/82 PP	76.75	9.35 9.12	22.70 22.06	· 1.95 2.08	15. 6.82 1 8.82
icen Dev. Benk 79/86	98.50	5.09	B 54	- 0.58	1. 2.72—81D
ican Dev. Benk 79/87	93.75	8.47 8.53	9.70	5.32	1. 5.86 1 11 87
20 75/82 PP (G)	96,00	- 6.77	8.62	2.12	1. 3.75—84D
ZO 76/83 PP	97.00	- 8.98 7.99	9.75 8.05	1.58	1.282 -
20 79/85 PP	81 75	6.54	8.65	3.75	1. 4.84
ZO 80/90	101.75	7.10 8.85	8 43	5.67	1. 3.85
Suisse Int'l. 75/83	102.75	8.03	6.77	2.06	1. 8.81—830
EX Int'l. 77/84 PP	88.25	6.23	7.86	6,54	15. 1.87
.E.L. 74/81 (G)	100.50	9.95	9.27	3.75	1.12 77~-810
BED Finance 77/87	85.50	8.12	9.36	3.33	1.11.83
BED Finance 79/86 PP	95.00	7.40	2.47	8.32 8.35	1. 6 83—875 1.10.86
el-Sundat 75/81 20	100.25	8.58	5.94	6.92	1. 6.87
al-Sunndal 77/89 PP	100.00	8.75 22 C	8.75 9.70	1.00	1. 7.81 1. 7.82 <u> 29</u> 0
entine 77/84	93.75	8.00	9.33	4.25	1.10.84
entine 79/88	都,乃	7.41	9.88	4.57	1. 3.85
entine 79/89	97.25	8.13	8.79	8.24 8.83	1. 5.85—895
an Dev. Sk. 76/80 PP	99.50 99.50	7.04	7.26	-4.17	1. 9.7584S
an Dev. Bk. 76/82	99.50	8.04	12.50 8.29	1.67	1. 3.82
an Dev. Bk. 76/83 PP	99.00	7.83	8.15	2.75	. 1. 4.83
en Dev. Bk. 78/88	95.25 84.25	. 7.35 ·	8.23	4.75	1.485
an Day, Bk. 79/99	94.00	. 7.71	8.21	9.08	1. 8.89
nar 73/88 (G)	109,00 97,50	5.17 7.69	8.60	9.83	1. 5.90
mar 76/84 (G)	100.46	6.96	8.80	2.57	15. 6.77—84 S
tralia 67/22	96.75	8.01	8.75	4.00	1, 7.84
trelia 68/83	99.95	6,75	6.88	3.08	1. 8.74—83S
tralia 69/84	99,50 99,30	6.53 7.26	8.77	3.58	1, 2.75—84S
nralia 72/87	99.50	7.04	7.09	6.5B	1. 2.78—87S
tralia 75/82	100.1D 102.25	9.99 8.80	9.22 °	0 25	due 1.10.80
straine 75/82 T PP	101.25	. 8.15	7.43	1.75	1. 4.82
	100.75	8.19	7.77	1 83	1, 5,82
trelia 77/82 PP	95.25	· 5.51 .	7.51	2.67 2.25	1 3 83
stralia 77/89	88.75 91.75	6.48	7.45	9.33	1.11.85—898
traja 80/87 Pe	100.50	7.96	7.91	7.41	1.12 87
ELA. 77/82, PP G. 56/81 ican Dev. Bank 73/36 ican Dev. Bank 73/36 ican Dev. Bank 73/37 ican Dev. Bank 73/37 ican Dev. Bank 73/37 DOT Fans 65/84 PP (G) ZO 75/82 PP ZO 75/82 PP ZO 78/84 PP ZO 78/84 PP ZO 79/85 PP ZEX INT 1. 77/84 PP ZEX INT 1. 77/85 PP ZEX INT 1. 78/85 ZEX IN	101.50 98.75	· 7.98	7.91 7.84 7.79	9.67 3.64	1. 3 90 1.11 78—87D
izralis 80/90 sy. Ind. Dev. Corp. 72/81 str. Ship. Com. 78/83 PP (G) of Austria 68/83 of Austria 68/83	107.00	6.98 7.92	1.87	0.17 1.75	1. 9.83
of Austria 69/83	99.50 99.50	7.07 6.53	7 76 6.81	1.75 2.75	1. 4 73—829 2. 4.75—835
of Austria 74/80 PP	100.00	3.73	9.44	0.33	1.11.80
of Austria 75/8T PP	100.00	9.75 8.25	9.66 8.22	1 42 0.92	1.12.81 . 1. 6.81
r of Austria 75/82 PP	100.25 103.25	8.73	2.47	1.24	1. 4.7 9—8 2D
. of Austria 75/83 PP	100.75	. 8.72 8.58	7.53 8.22	2.58 1.72	1. 2.83 1. 4.79—83D
, or Austria /5/8/	103.25	8.23	7.49	3.88	1. 5.78875
of Austria 76/86	101.00 97.75	· 7.67 · 6.91	7.46 7.32	4.29 4.75	1, 4. 83—8 5\$
of Austria 77/87 PP	95.50 94.50	7.33 7.14	8 24 7.84	4.42	1. 1 8387D 1. 2.8387D
. of Austria 77/87 PP	90.00	6.67 6.39	8 49	6.58 5.61	1 9. 84—8 7D
of Austria 78/88 PP	90.00 87.20	6.39 6.59	7.92 7.57	5.96 10.32	15. 7 8488D 1.11 85900
. of Austria 79/84 PP	95.50	7.07	8.05	4.17	. 1 9.84
of Austria 79/87 PP	94.00 90 50	7.45 8.91	8 13 8 22	7.17 5 97	1. 9.87 1. 2 84—89D
of Austria 79/89 PP	84 50	7.67	8.12	9 17	1 9 89
of Austria 80/85 PP	100.50 100.50	8.21 8.21	8.14 8.16	5 97 7.97	20. 6 86 20 6.88
. of Austria 80/90 PP	100 50	8.21	B.17	9 97	20. 6.9 0
opiatas Cataluna 78/85 PP	92.00 97.50	.7.61 7.44	9.21 8.15	4.54 4.00	15, 1.85 1, 7,73 84 5
opistas Espanola 59/84 (G) opistas Espanola 71/86 (G)	98.00	. 8.16	8 94	3 08	1 10 77 86 D
opistas Espanola 72/87 (G)	93.50	7.22	8.96	3.53	1.10,78—87D

. M	7 % 6 % 7 % 8 %	Rep of Austria 79/99 PP Rep of Austria 80/85 PP Rep, of Austria 80/88 PP	90.00 87.20 95.50 94.00 90.50 100.50 100.50 120.50	6.29 6.59 7.07 7.45 8.91 7.67 8.21 8.21 7.61	7.92 7.57 8.05 8.13 8.22 8.14 8.14 8.16 8.17	5.96 10.32 4.17 7.17 5.97 9.17 5.97 7.97 9.97	15. 7 84—88D 1.11 85—90D 1 9.84 1. 9.87 1. 2 84—89D 1 9 89 20. 6 86 20. 6.88 20. 6.90 16. 1.85	
E TO FEE			. 33.30	7.44 8.46 7.22	8.15 8.94 8.96	4.00 3.08 3.53	1 7.73—84S 1 10 77—860 1 10 78—870	
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g -1 17 i	74% 74%	Banco M. Desariono Porco (d)	99.50 100.00		8.85 10.12 8.26 8.55	4.67 5.67 6.33 1.17	1. 3.85 1. 3.86 1.11.77—85S 1. 9.81	
En.	7% % 7% 7%	Banco N. Obras 77/82 PP (G) Banco N. Obras 77/82 PP (G) Banco N. Obras 77/84 (G)	97.25 96.25 94.75	7.46 7.27 7.39	8 70 8.85 8.51	2.12 2.29 4.25	15, 8.82 16.10.82 1.10.84	
#13 MF	5½ % 5%	Bk. America Overs. Fim. 78/90 Bank of Tokyo 79/85 PP	86.25 88.50	6.67 6.78 7.99 8.15	7.72 8.67 9.73 10.54	10.33 5.58 3.29 4.30	1,11,90 1, 2,86 15,10,81—830 1,11,883—850	
27 4 (1) (8) t	74% 64%	Banque Nat. Algerie 76/85 Barclays Overs. Inv. 79/85 Barclays Rand Inv. 78/82 De	89.00 93.25 93.25 96.75	7.77 7.24 8.27	10.54 10 23 7.83 9.75	2.67 8.83 2.12	1. 3.63 1. 5.89 15. 8.82	
	7.7	BEC Finance 76/83 PP	96.00	8.27 6.01 7.81	9.67 6.68 8.91	2.21 0.25 3.33	15. 9.82 1.10.71—80D 1.11.83	
	8% 8% 7%% 8%%	Beecham Fin. 76/83	100.25 101,25 96.00 101,25	7.98 8.64 7.55 - 8.15	7.89 8.20 8.37 7.55	3.33 . 2.75 4.32 1.98	1,11.83 1. 5.81—85D 1. 2.81—89D 1. 7.81—83S	
	84% 84% 7% 54%	BFCE 75/83 (G)	98.10	8.21 7.28 6.50	8 05 7.77 7.82	2.97 6.58 7.54	1. 7.82—845 1. 2.83—875 15. 1.86—885	
 -	74 % 84 %	BFCE 83/87 (G)	99.25 89.75	7.81 8.15 8.68	7.89 8.15 	6.54 14.54 4.12	15. 1.87 15. 1.88— <u>85</u> 5 1.4.83(82-87)	-
Carlo Maria	64%. 94%. 9%	BNDE 80/88 Borrespand 75/81 PP	97.50 97.50 99.50 92.00	7,83 9,49 9:05 7,07	9.71 9.58 8.82	5.67 8.00 0.83 4.25	1. 3.86 1. 7.885 1. 5.81 1.10.84	;
	5 4 %	Brazil 72/87	92.00 . 100.00 . 90.25 99.40	8.50 7.48 8.80	8.60 8.85	4.25 8.25 7.25 6.25	1.10.84 1 10.79—885 1.10.76-875 1.10.82(80-86)	
= # Tu			93.00 88.90 88.75	8:33 7.51 8:17	10.02 9.55 9.64	3.83 4.58 8.50	1. 10.82(80-86) 1. 5.84 1. 2.85 1. 1.87	
:: B	8% 94% 64	8 razil 79/87 Brazil 80/88 Brenner 68/83 (G)	93.75	8.53 9.46 6.87	9.24 9.66 7.53	7.08 7.92 3.08	1. 8.87 1. 6.88 1. 8.7 4—8 35	
	51% 82% 45%	Bruxelles-Lambert 77/84 PP Burmah Oli 75/85 Canada 78/83	91,00 100,50 93,65 91,50	6.32	8.23 8.45 7.26 7.52	4.45 2.72 2.69 3.85	15.12.84 1.11.76—85D 20.5.83 10, 5.84	
E-1.3	6% 6%	Canada 78/84 Carlaberg Tuborg 77/87 PP C.C.C.E. 78/85 (G)	91,50 88,00 101,00 101,00	5.46 6.82 8.42 8.42	7.52 8.21 8.04 8.22	3.85 7.42 2.67 4.45	10, 5.84 1.12.85—87D 1, 4.81—85D 1, 7.83—86D	
#1.2 77.2 27.2 2.4	512	CEGA 55/83	95.00 99.00	7:29 5.73 7.58	7.64 8.05 7.85	8.75 1.72 3.22	1. 4.81—89D 1. 4.71—83D 1. 5.77—86D	
entil entil	乃 <u>%</u> 52%	CECA 71/86	97.75 98.25	6,65 7.27 6.89	7.19 8.16 8.18	3.86 3.80 4.04	1. 7.78—87D 2. 1.79—88D 1. 4.79—88D	
د بر د د	10% 84%	CECA'74/81 PP	102.00	7.05 9.86 9.56	5,02 8,54 8,13	4.17 1.17 1.42	1.11,79—88D 1. 9.81 1.12.81	
تر رو داور	82%	CECA 75/82 PP	99.00 99.00 ,99.75	8.08 8.59 8.02 8.27	10.33 9.12 8.06 7.31	0.42 1.57 2.46 2.68	1,12,80 1, 3,82 15,12,82 1, 4,78—85D	
35	8% 74%	C E C A 75/83 PP	98.50 99.00 98.75	8.27 8.12 7.83 7.85	7.31 9.08 8.09 8,1D	1.48 3.25 4.17	15.12.81 1.10.83 1.10.82—860	
15	74% 6% 54%	C E C A 78/88 C E C A 78/88 C E C A 78/90 C E C A 78/90	98.75 89.00 84.25 86.50	6.74 6.23 6.34	7.84 8.11 8.86	8.23 7.55 6.35	1.11.88 1. 4.85—80D 1. 8.83—90D	-
	7%	CECA 80/90	93.50 98.90 98.25	7.49 7.96 .7.89	8.11 8.03 8.71	8.14 9.50 2.05	15. 4.84—91D 2. 1.90 20. 7.82	
	7%	CERGA /3/81 (G)	98.00 91,50 88.25	6.63 7.65 6.80	9.31 8.60 7.43	0.75 7.33 13.17	1. 4.81 1.11.83(82-8) 1. 9.84—835	
	7%-	Chrysler 69/84	. 98.35 . 98.50 . 96.65 .	7.92 5.85 6.73	10.94 7.09 8.26	4.00 5.25 2.12	1. 7.75—84\$ 1.10,85 1: 3.75—84D	*
- 5 3	672%	C.N. Energie 69/84 FF (G)	98.00	6.75 6.63 8.33 7.32	8.55 7.18 7.79 7.64	2.03 3.33 2.54 2.79	1, 2.75—84D 1.11.74—83S 1.10.76—85S 16. 4.83	•
,	55% 74%	C.N. Telecom 79/87 (G)	98.50 99.50	6.79 7.99 7.79	7.83 8.14 8.01	6.67 7.46 5.92	1. 3.87 16.12.87 1. 6.77—86\$	
	7%	Com. Fad: Electr. 77/82 PP	95.50 97.25	7.33 8.23 7.61	9.37 8.85 8.76	2.17 3.92 3.78	1, 9,82 1, 6,84 1,11,82—85D	:
. 15			92.00	7.40 5.43 - 4.76	8.76 7.68 7.61 7.41	5.67 3.50 2.83 3.50	1. 4.84—88D 1. 1.84 1. 5.83 1. 1.84	
	877.	Comp. Franc. Petr. 77/84	101.00 95.00	5,39 8,42 6,77 8,54	7.41 - 8.08 7.70 - 8.81	2.85 4,00 5.10	1. 5.80—858 1. 7.84 1. 1.77—915	
- داري	8½% 5½% _7%	Consorzio AJ/SI (G) Copenhagen 64/84 Copenhagen 68/83	99.50	6.18 7.03 6. 7 8	7.65 7.28 7.01	4.45 2.84 3.92	15.12.70184D 2. 5.7183S 1. 6.7584\$	
, '	54% 74% 712%	Copenhagen 71/86	97.75 - 87.25	7.78 7.67 6.88	7.99 7.95 7.84	5.75 6.42 10.33	1. 4.77.—865 1.12.81.—885 1.11.81.—805	
	6% 6'2"	Council of Europe 73/81 PP	97.00 95.00	6.70 7.29	10.38 8.14 9.08	0.83 4.30 1.58	1. 5.81 1. 7.79—88D 1. 2.82	
	912% 82%	Council of Europe 76/82 PP	100.50 101.50 100,25	8.37 7.73	9.08 7.39 7.57 8.02	1.56 1.81 3.42	1. 2.79—83D 1. 5.80—83D 1.12.83	
	750 192%	Council of Europe 77/87	91,00 59.00	7,22 6.87 7,02 6.81	8.43 8.68 8.37	5.25 6;00 5.79	1.11.83—87D 1, 7,86 16, 5.84—88D	٠,
,	64% 64%	Council of Europe 78/88 II	90,00 89,75	6.94 6.96	7.93 8.41	5.75 8.33 6.25 5.67	1,11.84 88D 1,11.84 88D 1,11.84 88D 1, 5.83—89D	·
	74%	Council of Europe 29/05	96.00 96.75	7.81 7.87	8.25 8.06	5.67 7.17 8.52 7.00	1.10.85—89D 1.11.85—84D	
	8%	Credit Mational 78/83 PP (6)		5,91 6,55 6,22 7,07	7.53 8.54	7.25 3.17	1,10,83—87S 1. 9,83	
1	57% 5%	Credit National /8/85 (4)	99,80 97,00	9,02 8.76	9.04 9.12	3,58 6.42	1, 2,81(62-84) 1,12,82(83-86)	
, e	8% 5 ₂ %	Daishowa Paper 76/83 PP	101.50 92.00 96.00	7.88 5.98 6.25	8.55 9.35	3.08 1.30	1. 8.83 1.11.78—820	
	53.% 84. De	Danish Export (2/05 Fr	94.75 99.50 99.00	8.29 6.57	8,34 10.85	6.33 0.25	1,11,82—86S 1,10,72—80D	•
	7% 64%	Denmark 72/87	101.50	6,94 9,11	7.23 8.81	7.42 4.58	1.12.78—87S 1. 3.80—89S	
id. M	574% 574% 8%	Denmark 75/82	100.00 96.00	8.29 8.00 7.03	7.98 8.36	2.17 . 2.87	1, 9.82 18, 5.83	
	54% 74% 54%	Denmark 77/87 Denmark 78/84	-90.50 88.00		8.41 8.17	. 3.58 7.58	16. 5.87 1, 2.84 1, 2.88 1, 2.88	
	.6% •••••	Denmark 79/85	91.00	7.78	8.29	: 8.58 = E0	1, 2,85 1, 2,89 1, 22,88	
	7%% 8%%	Danmark 80/92	99.25 103.50	8.31 9.18 7.12	8.94	9.83	1. 2.92F 1. 5.90 1, 6.80—89D	
	×%	Den Norake Ind. 17/65 (G)						
	の 10 年 年 年 年 日 日 日 日 日 日 日 日 日 日 日 日 日 日 日	17	### 17% Rep. of Austria 79/89 PP ### 28 But Rep. of Austria 19/89 PP ### 29 But Rep	\$ 9.1 R. Rep. of Austria 79/88 PP	2	Section Sect	2. S. P. S. P. S. Assistal STORY FF	The second part

	Space	Middle Price	Current Yield	Yield to Maturity*	Life *	D-sundatory-driving by lot at per S-fluking find F-purchase faul
6%	Den Norake Ind. 78/90 (G)	90.00	6.67	8.13	613	1. 5.83—90D
77.	District Paris 09/84 (G)	96.50 98.35	.6.74 7.37	7 59 7 92	3.75 2.75	. 1, 4,75—84D 1, 4,83
54 %	E E C 76/83 Eletrobras 77/87 (G) Eletrobras 78/86 (G) Eletrobras 78/87 (G)	93 00 85 80	7 53 7.87	8 23 10.11	7.17 5.75	1. 9.83(83-87) 1. 4.86
		86.00	.8 11 6 10	· 9.90 7.98	5 58 6 85	1. 2.87 15. 5.86—88D
54% 64%	Eikem 78/88 PP Ericsson 72/87 ESAB 76/81 PP	87.50 95.50	6 57 7 07	8 56 7.63	5.83 6.67	1. 5 64—88D 1. 3 76—87S
81 ₄ %	ESAB 76/81 PP	99 00	8 84 · 6.52	10-41 7-57	0.58	1. 2.81 dua 1.10.71—80D
61.76	. ESCOM 08/83 (G)	96.00 · 99.50	6.77	8 53 8 69	2 32	1, 10.74—83D
8 📜	ESCOM 70/85 (G)	97.00 -	8.25	9.36	2.67 2.04	1. 4 76—85D 7. 3.77—86D
7%	ESCOM 72/87 (G)	89,75 92,00	6 96 · 7.61	9 44 9.43	3.99 4 10	1, 9.75—87D 1, 5.79—88D
94% 8%	ESCOM 75/80 (G)	99.80 97.50	9 27 8.21	11.31 12.85	0.08 0,54	dua 1. 8.89 15. 1.83—81D
8	ESCOM 78/81 PP (G1 ESCOM 78/81 PP (G)	98.50 96.50	8.12 -8.38	10 60 10.85	0 58 0 58	1. 2.83—81D 1. 2.81
8%	ESCOM 78/81 PP (G) ESCOM 78/84 PP (G) ESCOM 79/84 I PP (G)	96.00 98.50	8 33 . 8 88	9 14	4 32	1.11.84
84%	ESCOM 79/84 (1 PP (G)	98 50	8 88	9 30	4.08	1. 8.84
81,5	ESTEL 75/85	98,40 100 25	7.88 8.48	8 02 8 40	8 08 3 74	1. 879—885 1. 6.61—855
6	ESTEL 75:85 ESTEL 76:93 PP ESTEL 77:84 PP ESTEL 77:94 PP ESTEL 78:85 PP	98.75 89.00	8 61 7.30	9 01 9.71	2 67 4.33	1. 3.83 1 11.84
64% 64%	ESTEL 77/84 PP	88.50 88.00	7 05 7 10	10.43 9.22	. 3.38 5.25	1,12.83—84D 1,12.85
/4"•	ESIEL /3/00 PF	95 50 95 50	8 12 8.51	6.73 9.06	5 08 6.45	1, 8.86 15.12.86
	ESTEL 79/85 PP	99.75	8 90	3 92	6 36	15. 6 87
U-1.	Euratom 77,'87	87.55 90 00	6.57 6.94	8.05 3.10	7.20 6.90	1.71.87 8. 2.84—91D
6% 61.	Eurolima 65/80	99 80 97.00	6.70	8 06	1) 42 2 14	1.12.68—800 1. 9 71—83D
64.7	Eurolima 72/87	95.00	6.58°	7.74 7.85	4 02 3.97	1 9 76—870 1 3.77—88D
8:.	Eurohma 73/88 Eurohma 76/83 Eurohma 77/87 PP Eurohma 78/88 Eurohma 78/88 Eurohma 78/88 PP Eurohma 78/89	100.15 102.50	· 7.99 7.80	7 94 6 88	4.55 2.68	1.10.77—88D
6	Eurofima 77/87 PP	95.25	7 O9	8 03	4 51	1. 2 82 1. 2 83—87D
51,%	Eurotima 78/88 PP	88 50 85 50	6 21 6 43	8 39 8 38	5.00 6.78	15 2.84—88D 1 11.85—88D
7"	Eurolima 79,84 PP		. 6 97. 7 33	7.95 8.28	6 51 4 25	1. 2 8589D 1.10 84
7° 7°	Eurofima 79,87 PP	94 50 99 50	7. 80 7.91	8.41 7.95	7.25 7.54	1 10.87 าว. 1.88
-6% 7°.	Eurolima #9,67 FP Europ Inv. Bank 69,84 Europ Inv. Bank 69 84 Europ Inv. Bank 71,86	95.50 97.75	6.28 7.16	8.53 8.27	2 12 2.25	1. 2.75 8 4D 1.11 7584D
712". 714".	Europ IIIV Bank 71,86	J9 4U	7 59 7. 8 0	·8 12 7.93	3 (15 3.64	1.3.77—860 1.10 77—860
6 ² , %	Europ. Inv. Bank 71/86	94 50 92 .5	۰ G.88 الراة	8 35 8 11	3 5t 4 01	1 78870
7.0	Suren Inu D.mt 77 VQ	98.50	6.85	7.00 7.43	7 58 8 00	1 2.79—885
7.142	Futher the Bunk 74.3) PP	100.25 .	9.98 B 02	930	1.17	1 5 81 1 12 83
9,5	Europ. Inv. Bank 75-83	102 50 100 75	9 27 7.94	7.53 7.42	: 48 1 46	1. 1 21—83D 1. 7.23—82D
71.7.	Europ. Inv Bank 76-83 PP . Europ. Inv Bank 76-84 Europ. Inv. Bank 77-89	99 00 96 00	7 93 7 03	3 0 9	2 25 2 87	1 10.23
G".	Europ. Inv. Bank 77/89	900	Ç 63	8 25 8 25	5 38	1 :2 81—84D 1. 8.82—89D
G*.	Europ. Inv. Bank 78/56 PP Europ. Inv. Bank 78/58 I PP	86 00 85 00	6.98 7.06	8 46 8 57	8 08 8 37	1. & 83 15 :1 88
544,	Europ. Inv. Bank 78/90 Europ. Inv. Bank 78/90	84 25 86,30	6.23 6.95	8 14 2 00	7 47 10 25	1, 3.85—90D 1 10.90P
71,".	Europ, Inv. Bank 79:89	97 25 96,25	7.71 7.92	7 94 2 22	8 92 9 08	1. 6.89 1 8.89
6 ¹ .	Europ. Inv. Bank 79.91 Europ. Inv. Bank 23/85 Europ. Inv Bank 23/85 Europ Inv Bank 80/90	8E 75	7 .2 8 83	3 12 8 16 9.42 6.62	10 L3 5 83	1. 191P 1 : 86
91,	Europe Inv Bank 23/90	107 0 0	8 BS	5.42	9 83 2 56	1 5.93 1. 2.77—8 6 0
8,	Europistas 71,86 (G) Europistas 72,47 (G)	99 50 98 75	8 29 3 10	2 02	14	1 - 1 73 8 7D
7",	Fin list 1 Dan Ind 76,81 PP Finland 68,83	97.00 97.50	7 58 7 16	8 22 3 03	1 42	: 12 78—815 1. 6 72—83D
7%	Finland 69:84	97 00 97 10	6 96 7 21	2 70 8 30	1 86 2 28	1. 6 72—82D 1 12 72—82D 2. 5 73—84D
		97.25 97.00	7 71. 7 22	7 72	5 70 6 75	1 13 7?—84D 1. 4 78—875 1. 6 81—84S
9% 5¹2°a	Finland 72,87	100 25 93 50	7 98	7 87 8.38	2 57 2 58 3 42	1. 2.83
61,	Finland 78/86	92 50 88 70	G.49 G.46	. 860 835	≟ 42 5 38	1.12.53 1. 2.86
8',	Finland 79/86	99 35	2.05	9.12 9.47	6 46. 0 91	10.12.86 1.12.7281D
8	Finland 79/86 Finn. Kommunal 69/81 (G) Finn. Kommunal 71.83 (G)	98 50 98.50		. 9 09	1.81	2. 5.76—83D
54.7	Forsmarks 78/90 (G)	102.50 88.25	8.05 6.52	8 37	1.98 5.53	1. 7.83—82D 16. 1.83—90D
6.	Finn Communal 77.83 (G) Forsmarks 75/83 (G) Francetel 76/83 (G) Francetel 77/84 PP (G) Full Heavy 76/81 PP Gen. Zbk. Vienna 75/82 PP Gen. Zbk. Vienna 75/83 PP Gen. Zbk. Vienna 75/83 PP	99.40 95.25	7.55 7.09	7.69 8.26	3.29 3.75	10.13.83
954 %.	Gen. Zbk. Vienna 75/82 PP	97.50 100 50	7.18 9 20	8.86	1 42	1 12 8T 1. 3.62
81.7. 6*.	Gen. Zbk. Vienna 76'83 PP Gen. Zbk. Vienna 77'87			8 45 - 8 36	2 07 5.34	1. 2 82—83D 1.12.83—87D
94%	Giroz, Vienna 76/83 PP	100.25 98 00	9 73 7.14	8.86 8 60	0 42	1 12.89 1.}1 81
71.% 51. %	Giroz. Vienna 75/83	98.00 94.30	7.40 5.83	7 93 8 36	3.33	1.11.83 1 10 82
54.7	Groz. Vienna 78/86 PP	88.00 96.00	6.53 7.16	8 28 2.04	2.25 €.25 4.12	1.13.86 16 8.84
87.%	Giroz Vienna 80/87 PP	103.00	8 62	8.28	6.92	1. 6.87
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1	Leading Marketr	nakers	in Euro	obonds ·			ľ

	G, I .S. 78/83 PP	93.50	6 42	8.82	2.67		3.82—83D 8.81—84S
DIV.	Grand Metrop. Fin. 77.84	95.50 100.60	7 33 8 00	· 8.34 - 7.98	4 08 2 84	2.	5.83
64%	Hamersley Iron 72/67 Hazama-Gumi 76/81 PP Hazama Gumi 80/85 PP	97.00 98.50	6.96 8.12	7.31 9 76	7.00 0 92		'7 7987S 6.81
87%	Hazama Gumi 80/85 PP	101.50	8.62	8 36	4.96	16.	. 685
7:5	Helsinki 68/83	98.25 97.50 ·	7.12 7.18	31 80	3.00 1.50		. 7.72—83S . 1.82
54%	Hitachi Shipbidg, 78/83	93.00	E 10	ь 13	3.46	16	12.83
814.7	IAKW, Vienna 75/85 (G)	100,50 108.75	8.71 9.20	8 52 8.02	. 2.75 5.75		5.87 85 D 4.86
74.5	lceland 69/84	98.50	7.35	7 85	3.83	1.	5.73-845
7°.°•	Iceland 77/87	99.00 92.50	. 7 83 . 7.03	7 94 7.48	6.74 -11 67	1	4.80—87S 3.78—925
71.%	I C I Int'l. 72/92	98.00.	7.65	7.95	5.39	1.	12.84—86D
6	1 C Int'l. 77/87	95.35	1.08	7.95 9.59	5.29 5.09		5.84—87D -1-77—91D
8%	Imatran Voima 72/87 (G)	98.30 98.75	8.14 8.10	8 42	6.50	1,	. 1.7 8 - 8 7\$
7%	Indonésia 78/84	90.00	7.78 8.07	9.98 10.22	4.25 1.83		.10.84 5.82
8%	Ind. Dev. C. South-Air. 78/82 PP (G) Ind. Dev. C. South-Air. 78/83 PP (G)	88 00 · 86 00	8.16	8.79.	3.00	. 1.	.: 7. 8 3
67%	Industr. Bk. Japan 73/81 PP	97.00 92.10	6.70 · 5.43	10.38 7.64	0.83 3.50	1.	5.81 1.84
74%	Industr. Bk. Japan 78/84	95.50	7.72	8.40	5.66	15	9.84—87D 5.77—855 7.83—87S
712%	Ind. Min. Dev. Iran 73/85	80.50 71.10	· 9.32 10.90	13.79 14.62	4.83 7.00	1	7.83—87S
71.%	Ind. Min. Dev. Iran 78/84	60.00	12.08	23.03	4 21	16.	: 9.84 11.73 8 0D
54% 8%	Ind. Mtgebk. Finl. 68/80 (G) Ind. Mtgebk. Finl. 71/86 (G)	99.50 98.00	6.78 8.16	8.42 8.91	0.33 3.25		12.77—86D
7%	Ind. Mtgebk, Fini, 72/87 (G)	96 00	7.29	8.41	3.84	1.	. <u>7</u> 78—87D
	Int. Am. Dav. Bank 68/83	99.50	6 78	7 06 7 27	3.00 4.08		7.72—83S
01_5	Int. Am. Dev. Bank 69/84	102.25	7.04 : 8.31	7 65	2.56		8.75—845 9.76—855
64 %	Int. Am. Dev. Bank 72/87 I	95,25 96,00	7.09 : 7.03 ·	7.66 · 7.47	6.92 7.33		. 6,78—87S .11.73—8 7 \$
8%	Int. Am. Dev. Bank 76/83 PP	98.00	8.16	8.85	2.62	16.	2.83
84.7	Int. Am. Dev. Bank 76/83 PP Int. Am. Dov. Bank 77/87	98.50 94.50	8.38 . 7.41	8.84 8.11	3.00 6.60		7.83 1.83—875
614 %	Int, Am. Dev. Bank 78/83	89.25	7 00 '	8.21	7.50	1.	1.88
	Int. Am. Dev. Bank 79/86	98.40 99.00	· 7 28 8 08	8.10 8.16	6.00 9.04	.: 1. 15.	7.85 7.89
8%	Int. Am. Dev. Bank 80/88	99.50 ::	8.04	8.08	7.58	. 1.	7.89 2.88
	Int'l. Com'i, Benk 73/83	97.50 99.75 -	6.92 8.27	8.22 8.60	1.89 0.50	1.	6.79—830 1:81
712%	Ireland 79/87 PP	94.50	7.94	8.59	6.83	` 1.	5.87
	Iscor 71/86 (G)	99.80 95,50	8.16 8.12	8.18 8.93	7.50 5.92	. 1	1 88 6 77—86D
7%	ISCOR 72/87 (G)	93.00	7.53	9.56	3.57	1.	4 78—87D 3.79—88D
7% 81.%	ISCOR 73/88 (G)	91.50 98.75	7,65 8,99	9.68 • 9.48	.3.93 4.03	. 1.	11:79—88D
21.%	ISCOR 77/80 PP (G)	99.00	8.33	12.99 .	Q.21	dua 19	5. 9 <i>.</i> 79—800
81. %	ISCOR 77/80 PP (G)	99.00 95,50	8.33 8.12	10.36 11.82	. D.45. . 1.23	16.	12,79—80D 4.81—82D
84.7	ISCOR 78/84 PP (G)	94.50	8.73	9.86	4.29	16	10 84 ·
7%	Japan 58/83	100.75	6.95 7.35	· · 6.61 7.86	1.65 2.75		3.72—835 4.83
101,1	Japan Dev. Bank 76/83 (G)	98 50 106.50	9.62	8 52	4.78	15.	4.83
8%	Johannasburg 71/86 (G) Johannasburg 72/87 (G)	96.00	8.33	9.36 9.19	: 3.54 3.99		. 9.77 —8 6D . 9.78 —8 7D
54% 73%	Johannesburg 78/82 PP (G)	90.50 96.00	6.91 8.07	10.22	1.83	30	4.82
71.2	Jydsk Telsion 69/84	95.00	7 83	8 88	4.21	15.	9.75-84S
64 %	Jydsk Telefon 72/87 Jydsk Telefon 73/88	95.75 96.75	7 05 7.49 :	7.57 7.82	6.67 7. 58		. 3.78—87D . 2.79—88D
9%	Jydsk Telefon 75/82 PP	100.25	8.96	8.86	2.00		7.82
	Jydsk Teleton-80/90	100.00	8.50	8.49	9.58		2.90
64.%	Kansai Electric 69/84	97.50	6.92	7.68 7.88	3.67 5.83		3.75—848 5.77—868
	Kansai Electric -21/86	99,35 96.85	7.80 ° 6.97	7.29.	7.83	. 1.	5.79-885
β3 ₄ %	KHD Finance 72/87	97.00	6.96	7.32	6.84 3.42	2.	5.78-875
71%	Kjobenhavna H. Benk 76/83 PP Kjobenhavna Tel: 72/87-:	97.00 · 96.50	7. 60 7.77	8.40 8.37	3.42 6.50	· 2.	.12,83 . 1.78—875
.7%	Kjobenhavne Tel. 72/87	95.00	-7.27	7.97	6.83	. · <u>ī</u> .	5.78—87S 4.79—88S
5 ¹ 2%	Kjobenhavns Tel. 72/87	90.25	7.20	8.24	7.75 2.75	1.	4,79—88S 5,79—85D
54. 78	KLM Royal Dutch Airl. 78/85 PP Kobe 68/83 (G)	92.00 99.50	5.43 7.04·	8.36 7.32	2.82	1:	6,72-835
		99.50	6.78	7.02	3.83	1.	5.73 -84 S
74%	Kobe 71/86 (G)	99.50	7,79	7.85 · 7.27	6.58 6.83		2.77 8 65 5.7887\$
71.92	Kobe 77/85 (G) Kobe 76/83 (G) Kobe 76/83 (G) Kobe 76/83 (G) Kobe 76/86 (G)	97 25 98.75	. 6.84 7.59	7.99	2.92	1.	6.83
61,4	Kobe 77/87 (G)	93.20	6.97	7.81	6 92	1.	5.87 '
5 ³ 4 %	Kobe 78/86 (G)	90.50 96.90	6.35 7.35	7.79 7.60	6.00 9.25		7.86 10: 89
		100.25	7.33	7.96	10.00	1.	7.90
74%	Kohe 80/90 (G) Kommuni. Inst. 76/83 Kommuni. Inst. 76/84	97,75	7.93	9.18	1.72 4.29	··· 1,	4.81—83D 10.77—84D
71.0	Korea Dev. Bank 77/84 (G)	98.00 89.50	8.16 8.10	8 56 10:30	4.42		12.84
=1.%	Kubata Int'l 77/82 PP	94,50	5.56	8.46	1.91	1.	12.81 —82 D
53. %	Kynerner Ind 78/88 PP	90.00	6.39	8.0 7 9.60	5.5 9 1.67	1. 1	3.8488D 3,82
ያን % 83 %	Light-Services 78/96 (G)	98.00 . 86.75	8.67 7.78 -	9.83	5.83	1.	5.86
81.7	Light-Services 77/82 (G) Tuphi-Services 78/86 (G) Light-Services 89/90 (G) Lufthansa Ins't: 79/86 PP	92,60	9.18	9.93	7.45 6.84	16.	1,85—90D 3,86
5-1%	Lufthensa Inc.), 79/86 PP	100,50 94,00	9.70 .6.91	9.52 7.84	5.67	. 2.	
61 -							

	teame	Middle Price	Current Yield	Yield to Materity#	Tijes	B-mandatory-drawing by lot at pur S-slaking fund P-purchase fund
61, *.	Ma:syata 77:85	89.60 102.00	7.25 9 07	9.10 8 10	5.17 2.03	1. 9.95 1. 281—84D
61.	Maimoe 76 83	100.25 97.50	8 23 6.67	8.03 7.24	1.64	1, 3.80—83D 1, 7.84
64	Mant. Hydro El. 72/87	97.00 86.00	6 96 °	7.31 8.44	6.92 9.50	1. 6 78—87\$ 2. 1 35—93\$
	Meys! Fin. Cump. 79,89	91 75 93.50 101.00	7 63 7.49 6.90	8.36 8.95 6.55	8.75 4.11 1.96	1 4.87—89P 7. 5.73—88D 2. 1.73—84\$
7.	Mexico 75:68	98.15 101 75	7.29 8.85	7.57 6.02	7.50 2.00	1. 1.79—88\$ 1. 7.82
74.*.	Mexico 76 23	99.25. 98.30	8 06 7.87	8.29 8.21	2.92 3.92	1. 5.83 1. 6.84
6',	Mexico 78 65 Missibishi Chemical 79,84 Missibishi Petro, 78-83	90.40 94.75 93.00	6 54 6 86 6.18	8 53 8.14 8 34	4 75 3 83 3.17	1. 4.85 30. 4.84 1. 9.83
74°.	M (50) Testau 76,81 PP	98.00 101.29	7 91 8.99	9 5 3 8.24	1.21 1.89	15. 3.81 1. 6.83—23D
7%. 6%.	Montreal 15:29	94.75 89.00	7 39 6.74	8.44 8.34	4.48 6.19	1. 4.70—390 1. 9.73—920
	Montresi 73, 93	91.25 101.50 95.50	7 40 . 8-37 7.33	7 85 7.89 7.85	12.92 2.85 7.04	1. 6.74—93\$ 1. 7 77—86\$ 16. 7.78—87\$
719 ° 71	Montreal 77 87 Montreal 77 87 Montre Denmark 23/24 (G)	98.50 95.50	7 61 7 33	8.07 7.78	4.33 8.00	1.11.75—848 1. 7.79—885
D'4	MAN WENCO TO OF THE COLUMN	97.75 98 00	6.91 8.93	7.58 9 43	3.75 3.42	1. 4.73—84\$ 1.12 83
E1 .	Nair, Mexico 77/82 PP (G)	96 00 100.75 99.00	7.29 8.68 8.84	9 09 8.48 9.05	2.17 3.67 3.67	1. 9 82 1. 3.84 1. 3.84
6	Not. Bk. Hungary 77/65	98.90 88.25	8.34 7.37	9.45 9.38	1.00 5.33	1. 7.81 1. [1.85
8.	Nat 1, 2/esim. 81, 73, 88	95.00 100.00 102.50	7.3 7 8.00 7.80	8.04 7.99 7.35	6.25 8.25 4.87	1.10.86 1 10.79—885 1.12.83—86
٠. د د	Negeri, Gasunie 79:80 ,	103.60 95.50	8 20 7.07	7 61 7.56	5.12 7.33	1. 3.84—87\$ 1.11.78—87\$
71	Nev.foundland 69/84 Nev.foundland 71/86 Newloandland 72/87	98 75 101.75	7.34 7.86	7.75 7.40	4.08 3.48	1. 8.75—845 1. 8.77—86\$
ر°وني	Nev lounglend 73:88	98 75 96,25 99,00	6.84 • 6.75 6.82	6.98 7.14 7.42	7.33 · 7.75 2.04	1.11.78—875 1. 4.81—885 1. 2,75—84D
7.	New Zestand 69:64 New Zestand 71:86 New Zestand 72:67	99 00 96.40	7.58 7.26	8.01 8.22	3.22 3.43	1. 5.77—86b 1. 2 78—870
77.	New Zestand 76 83	100.00 101.00 96.00	7.67 7.67 6.51	7.47 7.45 7.48	2.67 4.26 3.83	1 3 83 1.11.82—86D 1, 5.84
	New Zealand 77 34 New Zealand 78 36 New Zealand 79 86 PP New Zealand 79/87	28 00 92.00	6.97 6.52	7.95 7 81	5.67 5.58	1. 3.86 1. 2.86
6	New Zestand 79-87 New Zestand 79-87 New Zestand 79-87 New Zestand 79-84 Nipon Housing Lean 79-84 PP Nipon Kotan 79-84 Nipon New 79-84 Nipon New 79-84	92.75 96 00 100 50	0.74 7.42 8.21	7 70 7.86 8.09	6.50 7 21 4.42	1, 1,87 15. 9.87 1,12,84
6 4 4 4 6 4 4 4	Nippon Kalan 79:84 PP	93 50	7.22 6.79	8 79 7.84	3.87 3.75	16 5.84 1, 4.84
¥4	Nipport Steel 78,55	90 50 101.25	6.35 8.64	8.06 7.87	5.17 1.67 1.92	1 9.85 1. 3.82 1. 6.82
74 51	Nippor T + T 75-83 (G)	100.25 100 75 89.35	8.23 7.69 6.16	8 09 7.46 7.61	3.25 6.58	1.10 83 1. 2 87
51. 71.11.	Noticem 76.85 Noticem 79.56 PP Noticet LB Int'l 78.84 PP	90.75 94.50 93.25	6 34 7 94 5.36	8 20 8.68 7.19	4.67 6.17 3.58	1, 3.85 1, 9.86 1, 2.84
€	Northe Inv. Bank 79/86	90 75 102.25	6. 59 8.31	8 40 7.62	5.50 2.64	1. 1.85 1 10 76—85S
÷.	Norges Komm. Bank 76 81 (G) Norges Komm. Bank 77 89 (G) Aorges Komm. Bank 77 89 (G)	99,00 97,50 92,00	7 07 7.18 6:52	8 24 7 39 7,30	0 B3 8.75 9 29	1. 5.81 1. 4.80—895 16 10 80—895
£4.	Norges Romin, Bank 77 89 (1 (C) Norges Romin, Bank 78/80 (G)	91 50 89 00	6.56 6.74	7 27 7 G0	9 42	1.12.80—895 1. 8.81—905
Q.,	Notices Comm. Bank 79-49 (G)	92.25 97 00	ú.78 7.60	7 51 7 84	8.5u 9 12	1 1 P#RQC
71	Ninges Kumin, Bank 79-91 (G) Ninges Kumm, Bank 79-94 (G)	95.50 نيا 101	7.87 8.12	7.96 7.99	11 00 9.64	16 8.84—805 1. 7.84—915 16 12.85—945 1. 2.85—845
ž.,	Number 76:56 Number 76:56	101 65 100 00 88-60	8 36 8 00 . 6.77	7 62 8.00 7 75	2 20 7 92 9 30	1 0.82—855 1 11.84— 5 95
76	Norse Gas 70:28 Norse Gas 70:28 Norse Gas 70:28	95.75 93.65 :	7 57 7.47	7.95 · 3.02	8,42 9 00	1.12.63—885 1. 7.84—89S
g.,	Ruisi hydro 13.67	102 50 102.50 94.80	8.78 7.80 · 7.12	8 13 7 39 7 57	3 51 5 15 8 92	1. 3.80—87D 1. 4.83—85S : 6.82—89S
77.	Narway 75, 83 Narway 76, 61 Narway 76, 81	99.75 99 10	7 [.] 77 7.06	8 20 8.11	0.42 0.83	1.12.89 1 5 \$1
64,5,	Norway 76 Bt Norway 77,82 Norway 77,82	99,10 98,00	7.57 6 63	<i>3</i> 48 7 92 7 81	1 50 1 50 1.75	1. 7.8? 1. 1.82 1. 4.82
54.	Notesay 77-82 Notesay 78-82	97.50 95.90 93.25	-6.41 6.00 5.09	8 D1 7 81	2.08	1. 8.82 1. 1.83
4 ° .	Norway 78:83	91 85 95 60	4.76 6.54	7.77 7.63	2 75 3 75	1. 4.83 1. 4.84
	Norway 89,85	99.80 96.25	7.52 7.53	7 54 8.22	4.54 4.80	15, 1.85 16, 5.83—87D
73, 7	Norw Mongage 77/89 Nova Scotta 71/80 Nova Scott Power 72/87 Occident Int. Fin. 78/83	90.25 99.00 97.50	6.65 · 7.83 7.18 ·	8.27	5.67 3.26 7.42	16.11 82—89D 1.12.77—86D 1.12.78—87S
6-1.	Occurent Overs 65 83	91.00 97.00	7.42 6.70	8.05 7.70	10 42 3.25	1.12.65—\$0S 1.10 72—83S
84.7 67.73	Oester, Dunaukr, 59/84 (G) Oester, Dunaukr, 73/83 (G) Oester, Draukr, 75/85 (G)	95,75 97.00 102,50	6.27 6.96 8.54	8.48 7.26 7.62	2.03 7.67 2.59	1. 2.65—84D 1. 3.79—88S 1. 3.81—85D
7°., 7°.	Oest, El. Wirtsch, 67/87 (G)	99.50 97.00	7.04 7.22	7.29 8.00	3.44 3.46	1. 2 73—87D 16.12.83
5	Oest, Ind. Verlwaltung 78:85 PP (G) Oest, Inv. Kredit. 79:84 PP Oest, Kontrollbank 76:83 PP (G)	29.00 98,75 96.00	6.18 6.96 7.29	8.28 7.21 8.37	5.00 4.33 3.42	1. 7.85 1.11.84 1.12.83
64	Oest Kontrollbank 77/84 PP (G)	95.50 94.25	7.07	8.23 8.25	3.58 4.00	1. 2.84 1. 7.64
6	Oest. Kontrollbank 77:84 PP (G) Oest. Kontrollbank 77:85 PP (G) Oest. Kontrollbank 78:84 PP (G)	93.50 90.50	6.68 6.63	8.18 8.26	4.08 5 33 4.08	1. 8.84 1.11.85
64.9	Oest. Kontrollbank 78.88 (G) Oest. Kontrollbank 79.87 PP (G)	91.00 91.00 88.50	5.32 7.14 6.78	8.44 7.99 8.33	8 46 6.58	1. 8.84 16.12.88 1. 2.87
***	Oser Kontrollbank 79/89	95.90 100 50	7.69 7.96	8.01 7.84	9.25 4.42	1.10.89 1.12.84
	Oest Kontrollbank 79/86 PP (G) Oest Kontrollbank 29/27 (G)	99.00 100.15 102.25	7 95 7.99-1 - 8.56	- 7:95 - 8:14	6 46 6.58 4.71	16.12.86 1. 2.87. 15 3.85
9°,	Oest Kuntrollbank 83:85 PP (G) Oest Fontrullbank 80:87 PP Oest Lunderbank 77:82	104.00 94.50	-8.65 -5.82	8.21 8.07	6.87 2.42	15. 5.87 1.12.82
61	Ontario 69:84	97,70 92, 25	6.50 6.50	7.89 8.34	2.04 4.01	1. 2.75—84D 1. 9.85—87D
6°2°a	Ontario Hydro 71/86	99.50 95.25 94.60	7.54 6.82 6.87	7 65 8.01 8.13	3.27 3.76 3.96	1.12.77—86D 1. 6.83—87D 1. 3.81—88D
7.,	Osio 69:84	99 50	7.54 7.53	7. 8 9 7.73	2 26 6.50	1.11. 75—94 0
64. 91, 85.	Oslo 71/87 Oslo 73/93 Oslo 75/87	93,75 101.75 102.75	7.20 8.85 8.56	. 7.67 8.40 8.24	10.00 3 69 5.96	1 7.76—938 1. 3.79—878 1. 3.83—938 1. 7.79—888
64	Oslo 83 93 93 91 91 91 92 92 92 92 92 92 92 92 92 92 92 92 92	97.50 93.00	6.92	7.17 8.57	8.00 4.83	1. 7.79—885 1. 6.83—870
7:-, 84:.	Parker-Hanndin 79.87 PP	97.00 101.50	7.73 : 8.62	8, 15 8, 30	5.97 3.42	1. 7.85—87D 1.12.83 · 1, 9.84
7°.	Perrobiae 77:84	94.75 94.65 90.50	7 39 . 7,40 · 7,73	8.54 8.23 9.82	4.17 5.50 4.25	1, 1.86 1.13.64
7°, 8°,	Petrobras 78/88 Petrobras 79/89 Philippine 77:94 Philippine 78.85	86 00 90.75 89.90	8.14 8.82 8.06	10.16 9.85 10.23	6.15 7.16 4.33	1.10.84—88D 1.10.85—83D 1.11.84
61.	Philippine 78.85 Philips 75.81 PP	87.40 99.75	7.72 8.77	10.21 9.01	4.75 0.75	1. 4.85 1. 4.81
81	Philips 75/81 PP	39.25 102.00	8.56 8.58	9.44 7.42	D 79 1 71	15. 4.81 15. 3.82
54 54 71	PK-Banken 78/88 Postipankli 79-85 PP Privathi Cocent 77/83 PP	88 25 98 00 96 00	6.52 6.25 - 7.55	8.40 6.86 8.93	5.75 3.04 2.75	1 5.84—88D 1. 2.82—85D 1. 4.83
6 ¹ .°	Privatble Copenh. 77:83 PP	94.50	6.94 6.88	8.93 8.28 8.23	6.55 3.84	1. 9.84—89D 1. 7.78—87D
71, 71,	Quebec 72/87 Quebec 77/87 Quebec 77/87 Quebec 78/93	98.50 96.75	7.61 7 .49	7. 79 · 7.87	6.58 6.92	1. 2.87 1. 6.87
	Quebec /8/93 Quebec Hydro El. 69/84 Quebec Hydro El. 71/86	88.00 99.35 100.00	6 82 6.79 7.25	8.27 7.08 7.38	7.22 3.58 2.62	1. 5.85—90D 1. 2.75—84S 1. 9.75—84D 1. 9.77—86D
ة. • ° د ق	Quebec Hydro El. 71/86 Quebec Hydro El. 72/87 Quebec Hydro El. 73/88	102 00 94.50 93 00	7.84 6.88	7.48 8.32	3.56 3.59	1. 9.77—86D 1. 4.78—87D 1. 3.79—86D
67.	Quebec Hydro El. 77/87	97.50 90.25	6.99 7.03 6.93	8.65 7.91 8.03	3.95 7.12 7.42	16. 8.87P 1.12.87P
91,", 53	Quebec Hydro El. 77/87 Quebec Hydro El. 77/87 Queensland Alu. 70/85 Rauturuniki 78/88 (G)	101.50 87.75	8.37 6.55	8.02 8.56	2.72 5.67 7.50	1.11.76—855 1. 4 84—860 1. 1.79—885
81. 81.	Reed Paper 73/83 Rente 76/82 (G) Rente 77,84 (G)	99.50 97.60	7.46 . 8 54 8.20	7.73 8.78 8.76	7.50 2.00 3.75	1. 7.82 1. 4.84
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	WestLB Euro-Deu	tschn	narkl	ond Y	ield	Index

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Most DE.	uro-Deutschr	ألمسمطاءات مسط	لأماط امطمير	
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June 30, 1980: 8.43%	· . •	:	(May	31,	1980: 8.57%)
7°, Renie 79,87 (G)	90.50	7.73	8.89	6.92	1. 6.87
54's Ricon Comp. 78/83		5.74	8.49	3.08	1. 8.83
61. Roy Lease 79/84 PP	96.75 99.90	6.98 7.76	7.66	4.25	7.10.84
74: SAAB 71:86	96.00	7.76 7.81	7.92 8,28	- 5.92	1. 6.77—86S
71.5° Sandvik 72'87		· 7.79	8.79	7.00 3.42	1. 7.83—87S 1. 2.78—87D
914°, Sandvik 75/83	102.50	9 02	8.10	2.58	1. 2.83
7% Sanko Steamship 77/84	97.25	7.20	7.89	3.58	1. 2.84
64.5 Shell Int'l. 72/87	97.90	6.64	6.89	6.75	1. 4.78—875
514". Shell Int 1. 77, 29	95.75	7.05	7.59	6.51	1. 2.85—89D
7 . Siemens Europe 66/81	100.00	7.00	6.96	1.33	1.11.70—816
7°. Singapore 72/82	97.60	: 7.17	8.50	2.00	1. 7.78—825
612°. Singapore 77/83	95 75	6.79	8.23	2.83	1. 5.83
B ² 2°3 Sira Kyina 70/85	101.25	8.40	8.15	2.84	1. 6.76 . 8 5p
61,1% S.N.C F. 68/83 (G)	97.50 98.50	6.67	7.38	3.25	1.10.72—835
71-1. Snc. Dev. Reg. 76/85 (G)	85.00	7.61 7.35	7.99	3.48	1. 4.80—86D
3% Soc. Mar. Fina 75/85 PP	100.60	9.00	9.05 8.97	7.60 1.80	16.12.83—92D 1. 5.79—83D
64's Soriente 79/84 PP	94.00	6.65	8.25	3 54	16, 1.84
64 South-Africa 69/84	99 50	6.7B	7.02	2.75	1. 473—845
81, South-Alican 73/85	99.90	8 51	8.70	5.33	1.11.76—85S
73% Sauth-Africa 71,'86	99 50	7.79	8.00	6.33	1.11.77—86S
7's South-Africa 72/87	98.25	7.12	7.31	7.33	1.11.78—87S
91. South-Africa 80/87	98 00	9.18	9.40	7.00	1. 7.87
8°. South-Afr. Broadt. 78:51 PP (G)	98.00	8.16	11.12	0.67	1, 3,81
754". South-Air. Oil Fund 73/81 PP (G)	95 00	7.55	10.55	1.33	1.11.81
714 South-Air. Oil Fund 78/81 II PP (G)	97.00	7.47	9.62	1.37	16.11.81
74%, South-Afr. Oil Fund 78/82 (PP (G)	96.00		9.95	2.08	1, 8.82
74', South-Air. Oil Fund 78/82 PP (G)	95.50	8.12	10.09	2.21	16, 9.82
8 South-Air. Dil Fund 79/83 PP (G)	9 5 50	8.38	9.61	3 33	1.11.83
714% South-Afr. Oil Fund 79/84 PP (G)	93.00	8.33	10.10	3.67	1, 3.54
712", South-Afr. Radway 72,68 (G)		. 7.65	7.84	7.92	1, 6.7 9—88 \$
8-4". South-Afr. Railway 77.80 PP. (C)	99.00	8.33	20.75	0.08	dus 1. 8.79—80D
8". South-Air. Railway 78/81 PP (G)	97.50 .	8.21	13.19	0.50	2. 1.81
74. South-Air, Railway 78/82 PP (G)	96.00	8.07	10.22	1.83	1. 5.82
81. South-Air. Railway 78/83 PP (G)		8.42	10.01	3.00	1. 7.83
B". South-Air. Ranlway 78/83 IJ PP (G)	95 OO	8.42	9.90	3.17	1. 9.83
72% South-Air. Railway 78/83 PP (G)	94.00	8.24	9.87	3.42	1.12.83
7". South Scotl: El. 73/88 (G)	94.75	7.39	7.94	7.58	1. 2.79—883
64.52 Spain 77/84	93.50	7 22	8.70	4 08	1. 8.84
6% Spain 79/89	86.50	G.94	8.42	7.83	1, 5.88
5% Sparbank Oslo 78/90 PP	90.50	6.63	8.38	5.04	16. 5.81—90D
74's Standard Imp & Esp. 78/82 PP	98.00	7.91	8.83	2.08	1. 6.82
612°. Stand. Chart. Bank 78/88	92 00 89.65	7.07 6.69	7.95 7.75	7.50	1. 1,88
6% Statoil 78/88 (G)				8.17	1. 9.84—885
672% Statoil 79/89 (G)	91.75	7.08	7.84	8.67	1. 3.86—89S
7°. Statsforetag 77,85	. 96.75	7.24	7.84	4.67	1. 3.8285D
10% Stelermark 74/80 PP	100.00	10 00	9.63	0.24	due 1.10.80
84. Stockholm County 75/87	101.50 . 100.50	8.62 8.46	8.23	3.59 2.00	1. 4.79—87D 1. 7.82
8121 Sumitomo Metal 75/82	97.65	8.40 7.68	8.22 7.90	8.08	1. 7.82 1. 8.79—885
7-2% Sun Oil lat. Fin. 73/89	96.25	7.53	7.91	7.58	1. 2.79—883
74's Svenska Cell 73/86	102.00	8.82	8.08	2.58	1. 3.80—855
62% Svenska Taendst. 72/33	95.00	7.11	7.73	6.67	1. 3.78—87S
84% Sveriges inv. Br. 12/01			1.13	0.01	1. 0.10-015

1968 JOHATHAR 7.0CAE 0/8 100.00 4.75 1/6/1983 \$ 25.5 100.00 5.00 H 21905 40 1999 12390 Dif 15.3 100.00 5.00 19/ 1/1939 15 1968 12792-0093259 DEF 719 13.2 100.00 5.00 H 41988 30 1979 DEC DETERRATIONAL FUN 30.0 100.00 8.00 19/ 6/1939 47 10-92 6 3/4 DP1579 1968 CHRYSLER. O/S GAP 100-00 5.00 1/ 7/1988 S 6 3/4 PE1979 1968 CRUZSLZE 0/5 CAP 100-00 4-75 15/ 5/1985 S 196% CIG INT CAP 100-90 5.75 1/12/1988 8 1978 COCA-COLA BOTTLEGG 100-00 6-75 15/8/1993 1969 COMMUNICALIE 0/S 100-00 5-75 1/ 2/1984 S 30 1973 MASCO 30.0 100.00 4.50 31/1/1988 CUMMENS INT FIS . 5.00 1/-8/1988 S 25 1965 2015ARTO TET 19.0 100.00 4.50 15/10/1935 S

15 1971 COMMINS INT FIN 32 1/8 7-76 13-0 100-00 6-25 1/10/1986 S 30 1/2 5-90 1977 DARDW 100.00 5-25 1/12/1987 30 1968 MOTOROLA THE 6.9 100.00 4.50 1/ 7/1983 9 1968 DICTAPROSE DET 6-2 190.00 5.50 1/3/1988 S 20 1968 DILLINGHAM INT 68 3/4 8.15 63.76 15.6 100.60 5.50 15/ 5/1988 S 11 1/8 5.39 D21978 7 1967 MATICHAI, CAM 0/5 1.6 100.00 5.375 1/12/1987 β 15 1980* WYSALLCINGS THE FIN 15.0 100.00 9.50 15/ 5/1993 70 1966 PASTMAR MEDAK DET 66-0 100-00 4-50 15/ 5/1988_. 5 30-71 25 1972 PATON THE PER 25.0 100.00 5.00 1/ 5/1987 7.61 26 1968 SOMPICE 0/S 6-9 100-90 4-75 15/12/1983 S 96°1/8 4.68 26 5/8 4.51 25 1972 09295-TLLT901S TAC 16-0 100-00 4-50 1/7/1987 15 1972 E-L- INTERSATIONAL 15-0 100-00 4.75 15/12/1987 20 1968 PAN AMERICAN O/S DP1979 27-0 100-00 5-25 1/9/1988 25 1969 J.C. PEGET ENROPE 12.0 100.00 6.00 1/12/1989 50 1979* ENSERCE 7100NCE 50-0 100-00 9-50 15/12/1994

65 1/2 8-02 172-45 4 1/2 181978 75 1/4 7-97 62-42 25 1/4 7-29 71 5/6 6-28 138-28 25 1/4 7-29 20 1965 PED DEPT STOKES INT 20-0 100-00 4-50 15/12/1985 S FEEDERS CAF 5.00 1/ 5/1992 76 5 3/8 FIRESTONE 0/5 TIN 5.00 1/ 5/1988 60 1968 FORD INT CAP 58.8 100.00 5.00 1/5/1985 S 7973 3030 INT FIX 100-00 5-06 15/ 3/1988 1971 NOED INT CAP 100-00 6-00 15/ 3/1986 TEL 2012/04 POUR STOR 15/ 8-00 15/12/1494 1968 EXTROLOS METALS CAP 100.00 5.00 1/6/1988 TEARRARI FIN 7.50 1/ 3/1995 1969 SCX OVERSEAS CAP.CORP. 100.00 5.25 1/3/1989 76 3/4 6-51 31-79 20 1/2 4-68 1972 100 -00 1973 SPEART MAND 100-00 4-25 15/ 2/1988

15 1972 BARNIS IST FIN 12-4 100-00 5-00 1/10/1992 240 3/8 2.08 -25 7 1969 THESO MINISTRES INT 36 3/8 1-98 MP1983 5-4 100-00 7.00 1/7/1984 86 6.98 31-67 78 3/8 3-32 30 1968 HOMEYHELL 0/2 FTK 92 1/4 5-49 21-53 16-0 100-00 5-00 15/ 2/1983 5 78 3/8 3-32 INA UVERSEAS FIN 6-00 1/8/1997 \$1 1/4 8-52 147-90 30 1969 WALTER KIDDE 718 4 1/2 RE1981 37.0 100.00 5.00 1/2/1989 79 7/8 6-26 5.56 3 15 1952 WARD FOODS 0/5 27 3/4 8-55 071978 15-0 1001-00 2,75 - 1/11/1988 71 3/8 7-36 69-68 15 27 3/4 8-65 1-2 1973 100-98

71 3/4 6.62 45.12 75 1973 XEROX CORPORATION 27 3/4 8.65 75-0 100-00 5.00 1/12/1988

TSE FINANCE EDIDINGS 71 6-44 4-18 20 1968 4-50 1/ 3/1986 S 27 3/4 8-65 PR1977 7-5 100-00

remer U.S. \$85,000,000 Notes, due 1981 Copy of the Borrower's 1979 Annual Report is available at Chemical Bank

WestLB QUOTATIONS AND YIELDS

DM 1,000 of public issue

180, Strand-London

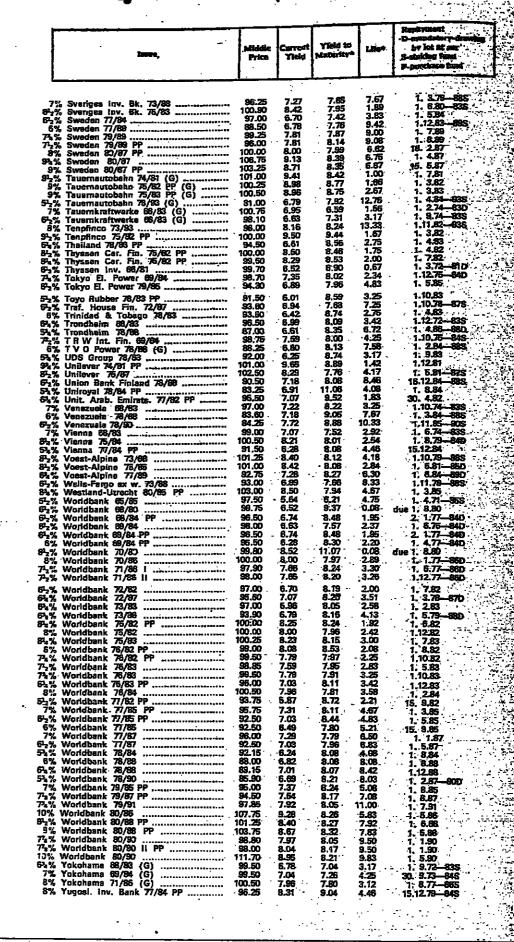
INVESTMENT FUNDS

Quotations & Yields as at 30th June, 1980

SOCIETE GENERAL DE BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30.6.19	80 Price	First Issue Price	Yield %	Div. Date
Rentinvest Capital Rentinvest	1	LuxFr 1000 LuxFr 1000		20.11.79 (65.—) pitalisation)
	1.7.79	30.6.80	1 <i>7.</i> 77	30.6.80
	High	Low	High	Low
Rentinvest	LuxFr 859 Lu	xFr 742 Lux		LuxFr 742
Capital Rentinvest	LuxFr 1427 Lu	xFr 1321 Lux		LuxFr 1238

WestLB Euro-Deutschmarkbond Quotations (Continued)



THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

Dewaay, Sebille, Servais Van Campenhout & Cle Kredictbank N, V.

M\$2.511.11

REGION 2 - FRANCE

Banque Arabe et Internationale d'Investissement (B.A.LI.) Banque de l'Union Européenne Banque Nationale de Paris Credit Commercial de France Paris Credit Lyonnais Interunion-Banque Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

Commerzbank AG Deutsche Bank AG _Dresdner Bank AG Westdeutsche Landesbank Girozentrale - Creditanstalt Bankverein Girozentrale und Bank de Österreichischen Sparkassen AG

REGION 4 - ITALY

Banca Commerciale Italiana Milan Banco Ambrosiano S.p.A. Banco di Roma Istituto Bancario Italiano · Istituto Bancario San Paolo di Torino

REGION 5 - LUXEMBOURG

Banque Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Bayerische Landesbank International S.A. Dewaay Luxembourg S.A. Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Barclays Kol & Co. N.V. Centrale Rabobank Utrecht Bank Van der Hoop, Offers N.V. Bank Morgan Labouchere N.V. F. van Lanschot Nederlandsche Middenstandsbank N.V. Nederlandse Crediethank N.V. Plerson, Heldring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

Bank of Helsinki Ltd. (Helfsingfors Aktiebank) Bergen Bank Den norske Creditbank Den Danske Bank of 1871 Aktieselskab R. Henriques jr. Bank-Aktieselskæb Kansallis-Osake-Pankki Kiöbenhavns Handelsbank Postipankki Privartbanken Aktieselskab Skandinaviska Enskilda Banken Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

Bondpartners S.A. Credit Sulsse/Swiss Credit Bank Swiss Bank Corporation Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

royd & Smithers Limited nex Bank Lad. Bank of America International Ltd. Bankers Trust International Limited Bondtrade Chase Manhattan Ltd. Chemical Bank International Ltd. Citicorp International Bank Limited Continental Illinois Limited Credit Suisse First Boston Ltd. Dawa Europe N.V. Deltec Trading Company Limited

Credit Commerciai de France (Securities) Cresvale International Dillon, Read Overseas Corporation Dominion Securities Limited

European Banking Company Ltd. First Chicago Limited Goldman Sachs International Corp. Hambros Bank Limited IBJ International Limited Kidder Peabody Securities Limited Loeb, Rhoades, Shearson International London & Continental Bankers Ltd. Kuhn, Loeb Lehman Brothers Manufacturers Hanover Limited McLeod, Young, Weir International Merrill Lynch, Pierce, Fenner and Smith (Brokers & Dealers) Ltd. Morgan Stanley International Nesbit, Thomson Limited New Japan Securities Europe Ltd. . The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V. Orion Bank Limited Pluchin, Denny & Co. Ross & Partners Salomon Brothers International Ltd. Samuel Montagu & Co. Ltd. Scaudinavian Bank Limited Strauss, Turnbull & Co. Sumitomo Finance International . Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durlacher Mordaunt and Co. Westdeutsche Landesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamaichi International (Europe) Ltd.

REGION 10 - UNITED STATES

Arnhold and S. Bleichroeder Inc. Bear Stearns & Co. Drexel Burnham Lambert Inc. Kidder, Peabody & Co. Inc. Lehman Bros. Kuhn, Loeb Inc. Lazard Freres & Co. Merrill Lynch, Pierce Fonner Salomon Brothers Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

The Arab Co. for Trading Securities

EXPLANATORY NOTES AND ABBREVIATIONS

SPECIAL REFERENCES

 General—attached to name of borrower Domestic Management Group Bondholders option to redeem loan prior to maturity or to extend maturity extended loan prior to maturity or to extend maturity Private or semi-private placement Principal/Interest payable in more than two currencles Witholding taxes (with percentage rate %) With warrants Ex warrants

2. £/DM issues The figures shown are the fixed £/DM parities which prevail over the lives of the issues.

3. Floating rate issues The figures given are the minimum coupon rate: % margin above LIBOR. 4. Attached to maturity description

Semi-annual payments Quarterly payments 5. Convertible issues

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

indicated stocks.

NAME OF BOND
American Tobacco Int.
Asia Navigation Int.
Bankers Int. (Lux.)
Broadway—Hale Stores
Burmah Oill
Chevron Oil O/S
Dart Industries 1988 1989 1986 1987 1988 1988 1987 54 55 54 57 54 57 54 57 54 Inter-Continental Hotels
Int. Standard Elec.
Int. Standard Elec.
Int. Standard Elec.
Int. Standard Elec.
ISE Finance Holding
Leasco Int.
Levin-Townsend Int. Fin.
Norwich OS
Owens-Illinois
Plywood Champion Int.

> Ta' wu Dont S Toshiba

CONVERTIBLE INTO
American Brands Inc.
East Asia Navigetion Co.
Bankers Trust New York
Carter Hawley Hale
Shell Transport & Trading
Standard Oil of California
Minnesota Mining &
Manufacturing
Pan-Am World Airways
International Tel & Tel
Rockwood Computer
Morton-Norwich Products
Owens-Corning Fibreglase
Champlon Int.

COUNTRY
COUNTRY
DENMARK
FRANCE
HONG KONG
ISRAEL
JAPAN

ISSUE/COUPON/MATURITY EXCHANGE RATE D.Kr.5.344 = \$1 P.Kr.5.344 = \$1 Novo Industri Michelin Int. Dev. Asia Navigation Int. Leumi Int. Inv. Asahi Chemical Asahi Ontical Asahi Optical Asics Caron Inc.
Dai Nippon Printing
Daiel Inc.
Daiel Inc.
Daiel Hot.
Hotachi Ltd.
Pathin Electric "I shin Electri Honda Ito-Kokado '10-Yokado Jusco Kao Soap Komatsu Manf. Komatsu Ltd. Kubota Marui Meidensha clec.

Mitguhishi Gas Chom.

Mitguhishi Gorp.

Mitsubishi Corp.

Mitsubishi Corp.

Mitsubishi Corp.

Mitsubishi Corp.

Mitsuhishi Corp.

Mitsuhishi A Co. Mirani & Co. Mitsui & Co. Mitsui Real Estate Milisul Real Estat
Ninnon Seiro
Ninto Elec. Ind.
Nitro Elec.
Ricoh
Servo Flectric
Sanyo Electric
Sattau Paperhoan
Sumitomo Elec.
Sumitomo Metal

D.FI.2.4565 = \$1
D.FI.3.60 = \$1
S\$2.44 = \$1
S\$2.24 = \$1
S\$2.24 = \$1
S\$2.24 = \$1
S\$2.42 = \$1
S\$4.43112 = \$1
S\$4.43112 = \$1
S\$4.47 = \$1
S\$4.71 = \$1
S\$4.71 = \$1
S\$4.71 = \$1
S\$5.22 = \$1
S\$5.24 = \$1
S\$5.25 = \$1
S\$5. All other Issues
Dev. Bank of Singapore
United Overseas Bank
Rand Selection Corp. Boots
Burneh Oil
Burton B.V.
Compair (UK)
ICI Int. Fin.
Inchcase (Bermuda)
Rank Organisation
Slater Walker
Thom Int. Fin.

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UB\$. Credit Suisse (Bahemas) 4. 1991 differs from other convertibles in that the bond is denominated US\$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse. The following convertible issues have conversion rights which expension to maturity.

MATURITY 30/9/1990 31/5/1986 30/9/1984 31/3/1986 31/3/1984 30/9/1990 6. Denomination of non-dollar bonds

SOPAD STERLING-DEUTSCHE MARKS Enso Guzzait 6-% 1980 STERLING-DEUTSCHE MAR Enso Gutzett 6-% 1980 ICI 3% 1986 Ireland 7% 1983 Ireland 7% 1988 Met. Estates 6-% 1982 New Zeeland 6-% 1982 Rothmans Int. 6-% 1982 Sira Kvins 7-% 1983 Turin 6-% 1984 US Rubber 6% 1989

7. Yield calculations All Yields are calculated on annual rates e.g. a 10% bood standing at par, paying interest once p.s. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25% Market practice demends that the current yield on \$ nosting aris bonds is calculated as coupon/price.

FFr. 10,000 FFr. 10,000 FFr. 10,000 FFr. 10,000 FFr. 50,000 FFr. 50,000

E100: £500-

2500: DS00 1

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information costained herein is accurate or complete.

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has

where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of Statutes, By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown. The maturity, avarage like and first call yields are adjusted to 8 yield a next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Unit of account bonds Unit of account bonds

The new units of account formula applies to issues from 1972 enwards and the old formula to issues in or prior to 1972.

All peyments of interest and capital of EUA bonds are mede on the basis of the strongest reference currency, which means that the bond-holder receives the equivalent in his own currency of the EUA/strongest reference currency partic preveiling at the time of payment. The EUA can thus at any given time be identified with the strongest reference currency. For convenience sake, however, bonds are supported at the time of quotation, he order to be correct, yields for EUA bonds should be celculated on the basis of the EUA/DM parity prevailing at the time of quotation, he order to be correct, yields for EUA bonds should be celculated on the basis of the strongest reference currency. For this purpose the price in DM is converted lato; the price in the strongest reference currency, taking into account the premium (if any) of the strongest reference currency against the DM it is on the thus reduced price that the yield calculations are made. kbow.

London Transport finance chief

Mr. Ian Phillips, has been appointed by the Greater London Council as a full-time company until his retirement in member of the LONDON early 1981.

TRANSPORT EXECUTIVE * Mr. David Attenborough, investigation of the parent company until his retirement in the UK and overseas.

**Mr. David Attenborough, investigation of the parent company until his retirement in the UK and overseas.

**Mr. David Attenborough, investigation of the parent company until his retirement in the UK and overseas. with responsibility for finance and planning. Mr. Phillips, a chartered accountant who joined London Transport from the Lo

John Lewis Partnership in 1969, has been mainly concerned with financial and corporate planning.

Mr. James Glendinning, executive member for finance and property since 1972, is retiring at the end of the year and until then will concentrate on property matters and pension fund management.

Mr. R. C. Bignell, Mr. J. G. Holdsworth and Mr. D. J. Wood year.
have been appointed directors
of ASTLEY AND PEARCE Mr. (STERLING).

SCOT MEAT PRODUCTS. Bletchley, has appointed Mr. Norman B. Sawdon as managing director. Mr. Sawdon, previously the company's production direc-tor, succeeded Mr. Trevor M. Stephens who has been Mr. John Loak, previously factory manager at Bletchley, has appointed production

RICHARDSON MERRELL. He was previously deputy managing director of Merrell and is also a director of Richardson-Merrell.

Mutual Pensions; Mr. G. H. E. Hill and Mr. W. P. Jackson to the hoard of National Mutual Mr. A. T. Talbot. who founded Merrell in 1958, will continue as Tomkinson, whose responsi-

Mr. David Attenborough, traveller and wildlife expert, has been appointed a trustee of the BRITISH MUSEUM. Mr. Colin Whittle has been appointed managing director of HOCHMETALS (AFRICA) (PTY). He was previously Mr. A. K. L. Stephenson, having reached retirement age, will be succeeded as chairman executive director, with responsibility for the trading activities of the company, a wholly-owned subsidiary of Rand London Corporation. Mr. Whittle succeeds Mr. Selwyn Kossuth whose accordment from the whose secondment from the Hochschild group has termi-nated. Mr. Kossuth will remain a consultant to Rand London
Corporation until his departure
for Canada at the end of the
year.

Wr. John Radford Wilson,
formerly export sales manager
of ICI organics Division, has
joined the BRITISH INSTITUTE

Mr. P. A. Crowe, previously finance director of John Wyeth and Brother, Taplow, has been appointed vice-president operations and finance of WYETH EUROPA and has joined the appointed vice-president operations and finance of WYETH man and managing director of EUROPA and has joined the board of that company.

Mr. Michael J. Flanders has MANUFACTURERS ASSOCIATION OF GREAT BRITAIN.

SALAMANDER SECURITIES an board of that company.

tor, succeeded Mr. Trevor M. heen appointed a director of Stephens who has been appointed managing director of Offer Group company. He was unigate's UK meat operations. formerly on the board of Higgs and Hill Property Holdings.

-Mr. John Carpenter has been director.

Appointed managing director of WATNEY MANN NATIONAL SALES. He joins the company appointed managing director of from Buxted Poultry, where he the Merrell division of was director of sales, marketing and distribution.

INSURANCE

Life underwriting needs reappraisal

BY OUR INSURANCE CORRESPONDENT

of TWINLOCK by Mr. J. H. Murray from August 1. Mr. G. H. Goode will become managing director and Mr. K. R. T. Hodgson, a non-executive direcaverage risks to be written at underwriters? nor, will retire. Mr. C. L. Grove has been appointed a director. below average premiums?

> insurance, basic underwriting two surveys, one American, one philosophy has to be established, British. or by mischance the insurer winds up with a majority of substandard risks at substandard premiums—and that way quickly tial between smokers and nonlies financial disaster.

good, average and bad is desirable and that the risk variation should be reflected in both cover provided and premium charged (and certainly this is what the insuring public seem to desire). how much more selective should the insurer aim to be?

Or to put the question another way, what is an average risk? Take life assurance. Is the average risk a smoker or a nonsmoker, a tectotaller or an occasional or regular social

appointments: Mr. C. H. E. Randell, Mr. M. I. Brownstein, Mr. J. Mitchell and Mr. W. P. Jackson to the board of St. George Assurance Company; Mr. W. P. Jackson, Mr. D. J. Booth, Mr. G. H. E. Hill and Mr. M. A. L. Traditionally the life offices have not taken into account the smoking/non-smoking (partly because until recently, the majority of adults smoked). though they have inquired about drinking habits - primarily to establish whether the proposer is or is not a heavy drinker.

But nowadays less than 50 per cent of the adult population smokes, and there is a deal of evidence that there is an inci-dence of around 30 per cent-35 per cent of smokers in the middle and upper classes who are most likely to buy substantial amounts of life assurance.

On the other hand, as smoking declines, so drinking increases, particularly among the younger age groups: and some of those in the 20 to 30 age group who are today's heavy drinkers seem destined to become the next decade's near

Should life underwriters now take account of these changing are non-smokers, moderate social habits? Should they give drinkers, and non-manual rebates for the non-smokers, should they rate up the drinkers?

managerial

ONE PROBLEM facing any manual? Should they, in short, insurer is selection. For move away from the concept example: should the widest pos- of average premium for an sible spread of risks be taken average life, and become perat a broad average premium; haps as selective, though on should a narrow band of above different principle, as the motor

These questions come to mind In making any book of as the result of reading about

In the U.S. two actuaries, Cowell and Hirst, have been researching the mortality differensmokers. They say that the Given that selection between mortality differential between smokers and non-smokers clearly exceeds that differential (commonly taken to be four years of premium in this country) so not surprisingly they have reached the conclusion that the difference is sufticient to warrant segregation. for life and health underwriting purposes.

> The second survey has been made by British United Provi-dent Association, and carried out in Manchester, where some 540 electricians have been "screened" under the arrangeaspect ments made with BUPA for private health insurance by the Electrical, Electronic, Telecommunication and Plumbing

Though this sample is small. BUPA is confident that with a bigger sample its finding will be confirmed: that the union members are far less healthy than the many managers BUPA has screened and, moreover, the union members' average age is 35 against the managers' average of 47.

According to BUPA, one-third the electricians had moderate to high chance of developing heart disease in the near future, more than double the rate among those of similar age in the management

group. As this kind of evidence accumulates—and more comes along every year - it seems clear that those of us who workers, are better than average

life risks. The question then is: how Should they take account of much longer do we have to go occupation, of the difference on paying long-established and average life premiums?

BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

Date	Title
Current	Royal Tournament (01-930 6009) (Until July 26)
July 11-20	Taste of Asia Exhibition (01-272 4287)
July 15-16	Exhibition and Conference on Micro Technology-
	MICROFAX (061-236.4612)
July 18-20	Motor Cycle Show (0384 56348)
July 20-24	Gift Fair (0282 867153)
July 22-24	Microcomputer Show (0895-39262)
Aug. 1-4	Scottish Furniture Trades Exhibition (041 649 1954)
Aug. 3-7	International Gifts Fair (01-855 9201)
Aug. 13-15	Computer Graphics Exhibition (09274 28211)
Aug. 14-25	Ideal Home and Leisure Exhibition (0202 20327)
Aug. 17-23	British Musical Instruments Trade Fair
	(01-855 9201)
Aug. 17-20	The Piano and Electronic Organ Trade Fair
•	(01-428 1590).
Aug. 20-23	Ideal Home and Trade Exhibition (06333 64538)
Aug. 20-25	Modern Homes Exhibition (0253 54676)
Aug. 23—25	Trade and Entertainments Exhibition (0689 36431)
Aug. 23-30	International Motor Cycle Exhibition (0203 27427)
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OVERSE	AS TRADE FAIRS AND
O A THEMETIC	m inum lurn unn

OVERSE.	AS TRADE	FAIRS	AND
Current	National Boat Show (un	itil July 17)	
July 16-24	International Photogram	imetry Trade E	<u> chibition</u>
July 26-Aug. 3	Trade rair		
Aug 10.14	Modern Family Exhibit National Hardware Sho	700 (02012-4490))
	International Fisheries		
Ang 19-Sent 4	International Exhibition	rau nof Amieulium	a and Food
	Industry—OMEC	· or wentment	t and took
Aug. 20-Sept. 20.	International Fair	:	-
Aug. 22-24	- Wellington Home Show	****	
Ang. 23-27	World Woodworking Ex	position	
	Offshore North Sea To		- ::-
Aug. 30-Sept. 3	International Bridge a Exhibition	nd Structural 1	Engineering
	Jewellery, Gold, Silver, —BIJORHCA		
Sept. 12-21	International Autumn F	air (01-486-1951	.)

Vienna

Pembroke College, Oxford

Wellington, New Zealand

OF MANAGEMENT on a three-

year secondment as director of

NATIONAL MUTUAL LIFE has made the following board

Young to the board of National

Exhibition Centre, Harrogate

Wembley Conference Centre Kelvin Hall, Glasgow

Olympia Metropole Hotel, Brighton

Newcastle University

The Connaught Rooms,

Guildhall, Preston Moat Park, Maidstone

London WC2 Leisure Centre, Pontypool

EXHIBITIONS

Earls Court

Olympia Manchester

Olympia

Melbourne

Hamburg

Dornbirn Hamburg

Chicago Oslo Budapest

Atlanta

Stavanger

company membership.

Zagreb

BUSINES	S AND MANAGEMENT C
July 14-15	ASM: Inventory Control and the Microcomputer (01-385 1992)
July 14-25	FT Course: Financial Management for the non- financial executive (01-621 1355)
July 15	Orez IBC: Estate Agents' Remuneration—Sell a Property and get no commission? (01-242 2481)
July 16	LCCI: Iraq (01-248 4444)
July 17	Oyez-IBC: ric: to Cope with Personner Problems (01-242 2481)
July 17-18	Brunel Institute: Inter-Personal Effectiveness Workshop (0895 56461)
July 20-25	Ovez-IBC: The Language of the Law (01-242 2481)
July 22-24	The Institution of Civil Engineers: Flood Studies Report—5 years On (01 222 7772)
July 22-23	Online: Microelectronic Applications (09274 28211)
July 22-23	University of Bradford Management Centre: The
	Causes and Symptoms of Company Fallure (Bradford 42299)
July 23	Bacle: Introduction to Television in Training (01-636 5351)
July 28-Ang. 15	Compower Training School: Basic COBOL (Cannock 2511)
Aug. 3-Oct. 24 .	Bacie: Overseas Training Officers Programme (01-636 5351)
Aug. 46	MSS: Inventory Management and Control (Worthing 34755)
Aug. 6	LCCI: Middle East and North Africa Section "At Home" (01-248 4444)
Aug. 7-8	British Institute of Management: Effective Speaking—Practice and Coaching using Closed Clreuit TV (01-405 3458)
Aug. 10-24	University of Western Ontario: The 1980 Inter- national Symposium on Solar Energy Utilization
Aug. 11—15	CCC: Practical Introduction to UK Business Law (01-222 6362)
Aug. 11—12	MSS: Principles of Work Study and Incentive

Schemes (0908 34755)
Aug. 11—22 CEI: International Financial Management Seminar The British Institute of International and Compara tive Law: Multinational Corporations and the International Law Standard (01-636 5802)

FT Conference: Aerospace into the Eighties and Beyond (01-621 1355)

BIM: Rapid and Efficient Reading (01-405 3456) Brunel Institute of Organisation and Social Studies:
Understanding Production for non-production
managers (0895 56461)

50ಗರ

CALUS: Shopping Centre Management—Good Management is Good Business (0734 861101) FT Conference: The new Sri Lanks—Opportunities for Business (01-621 1355) Institute of Water Pollution Control: Annual Conference and Exhibition

The City University Duchess Mews, W1 Cannon Street, EC4 Cavendish Conference Centre Uzbridge

Lady Margaret Hall, Oxford University of Manchester Wembley Conference Centre Heaton Mount, Bradford

City University, London Cannock, Staffs. Oxford Worthing Cannon St., EC4 Parker Street, WC2

Ontario, Canada Trinity Hall, Cambridge

Royal Garden Hotel, W8 Royal Lancaster Hotel, W2 Parker Street, WC2 Uxbridge

St. Annes College, Oxford

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Outwich Investment Trust Limited

(Incorporated in England under the Companies Acts 1908 to 1917)

Capitalisation Issue of 5,050,069 10 per cent. Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above-mentioned Preference Shares to the Official List. Particulars of the rights attaching to the Preference Shares are available in the Extel Statistical Service and copies of the statistical card may be obtained upon request during normal business hours on any weekday (Saturdays excepted) up to and including 28th July, 1980 from:

Baring Brothers & Co., Limited 88 Leadenhall Street London EC3A 3DT

14th July, 1980

purchase any Preference Shares.

Cazenove & Co.

12 Tokenhouse Yard London EC2R 7AN

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

Zagreb

COMPANY METINGS—
TODAY
TODAY
Cakebread Robey, 318-325. Squthbury
Road. Enfeld. Middlesex, 11.00
Cummins Engine. 46-50. Combon Road.
New Malden, Surrey, 10.00
East Midland Allied Press. Great NorSamuel (41.) Marters Road. Hockley. BirSamuel (41.) Marters Road. Hockley. Birmingham. 12.00 BOARD MEETINGS— Finals-rossfriars Tit. Jally Mail and Gen. Tst-ross Shanaling Cons. Copper Mines Finals:
Atlantic Assets
Carcio Eng.
Diamond Stylus
LRC Intril.
Meyer (Montague
Murray Nythra.
Vinten
Warner Holidaya
Interhass
Kershaw (A.)
Rank Orme. Anglo-American Secs. 412ccPf. 1.57566
Bass 2.50 Met. Secs. 412ccPf. 1.57566
Calebrasa Rubev Ord. and A 1.70 Calebrasa Rubev Ord. Units 4.50 Calebrasa Rubev Ord. Units 4.50 Calebrasa Rubev Ord. Units 4.50 Calebrase Gen. Inv. Tst. 9.10 Met. Calebrase Gen. Inv. Tst. 9.10 Met. Met. Calebrase Met. Secs. Motororola Inc. 35cts. Michols (J. N.) (Vinto) 8p Oceana Dev. Inv. Tst. Units 1.170 Rowton Hotels, 5.80 Time Prods. 1.80 Thillespay. Ruly 17 Warner Holidays
Interfact
Interfact
Rank Oren.
DIVIDEND & INTEREST PAYMENTS—
Asscd. Eng. Ord. 1.639
Bulgin (A. F. I. Ord. and A 0.779
Churchbory Ests. 6.50
Devonlish (J. A.) 2.255
Devonlish (J. A.) 2.255
Devonlish (J. A.) 2.255
Eundling 31:pc 1999-2004 13-pc
Greek Sec Natl. Ln. 1907 (assd. Accot.
CTs.) 21:pc
Guinness Mahon Ln. 3pc
London Atlantic Inv. Tst. 2.75e
Morlins 10pcPl. 31-pc
Morlins 1 Hoffman Pollard 20 enerale Fity. Rate e Generale roy.
46.88
Inc. Y3. Do. Bdrs. Y3
gar House 2.50
ury 12.00 1993 6400
eston (Thomasi 2.380b) PANY MEETINGS— Paint Henrietta House, 9, Hen-Pisce, W. 12.00 nv. Tst., 44, Sloomsbury Square, 12.00 Proment. EC.
Time Prods. Connaught Rooms, Great
Queen Street. WC, 12.00
Wigtall (Henry), Royal Victoria Hotel,
Snemeld, 12.00
BOARD MEETINGS—
Finals: ton. 11.00
London and Holvrood Tet. Bucklersbun
House. 83. Cannen Street, EC. 3.00
London and Provincial Tst., Bucklersbun
House. 83. Cannen Street, EC. 3.00
London and Provincial Tst., Bucklersbur
House. 83. Cannen Street, FC. 2.15
Manchester and Metropolitan Inv. Tst.
Ship Canal House, Manchester, 12.00
Vithrn. Secs. Park House. 16. Finabury
Circus. EC. 12.30
Actobley. Road. Hinckley. Leicestechnicy. Roads
BOARD METINGS—
False:
PISSIA-Toles inv. Tst. Gesterner
Ladies Pripe Outerwear
Meddrum /mv, 751.
Mell and Standard Meddrum
Mell and Standard Meddrum
Mell and Standard Meddrum
Mell and Meddrum
Standard Mell Con. 64pcDb. 1992-94 34pc.
51pcDb. 1990.5 24pc Dc. 54pcDb.
1993-95 24pc.
Anglo-American Secs. Ln. 2pc Finals: Christie-Tyler Distillers Firth (G. M.)

1953-95 24pc Do. 54:pcDb.
Anglo-American Secs. Ln. 2pc
Anglo-American Secs. Ln. 2pc
Ansbacher (Nenvi) 0.15p
Arbuthnet Gott. Secs. Crs.Ptg.Pt. 3.19p.
Do. Inc.Ptg.Pt. 3.19b
Assoc. Electrical Db. 3-apc
Broadstone Inv. Tr. 5pcPt. 1.75bc, 54:pc
Pt. 1.925pc Mariling Inds.
Nova (Jersey) Knit
Syltone
Trustees Cpm.
Unleate
Wellman Eng. Eng. Witterlines
Beristores
East Daugazontein Minea
Glass Glover
Scott (David:
South African Land and Expirn.
Vaal Reet's Expirn. and Mng.
Western Deep Levels
DIVIDEND & INTEREST PAYMENTS—
Alliance inv. 3.10
Brent Walker 1.40
Leigh Interests 3.370
London Prudential inv. 1st. 2.50
Mansfeld Brewery 2.2750
Mansfeld Brewery 2.2750
Moran Tel So
Sketchley 5.20
FREDAY, JULY 18 PT. 1925ec
Camden 12thpcRd. 1985 6lapt
Cardig Property 0.89
Clifford (Charles) 12hcPt. 3sc
Cps. of London 6thoc 1980-82 3thpc
Cps. of London 6thoc 1980-82 3thpc
Chall In. 5oc
Dhamai Ag 4.85p
Eagle Star 4.85p
Find Committee Charles 11 2thpc
Find Committee Charles Charles Committee Committee Charles Committee Charles Committee Charles (Frank G.) 20 Funds, Inv. Tst, SpcPt. 1.75pc. Dbs.

23, 3pt Srattan Warehouses 4.425p innten (Amos) 2.2p lowerd and Wyndham In. Sec 71.0.05c and Gen. Tst. Db. 1960-80 1/cpc Ind. and Gen. TSI. Db. 1980-80 1/cpr
Keyser Ullmann 1,05p
Law Land SECPL. 1.75pc
Ley's Foundries and Eng. 5pcPf. 2.1sc
Lundon and St. Lawrence inv. Db. 2-spc
Lundon and St. Lawrence inv. Db. 2-spc
Lundon Brick Ln. 7sc
London County Sispc 1982-84 2-spc
Lucas Ln. Sispc
Mand G Dividend Fund Income 3.79
Maguire and Paterson 10e
Maguire and Paterson 10e
Moorsing Tst. Db. 1960-80 1-spc
Murray Western Inv. Tst. 4-spcPf.
1.575pc. Dc. Qb. 3cc
North Surrey Water Dbs. 2 21e
Stapc
Stapc

WEDNESDAY, JULY 16
COMPANY MEETINGS—
Itance Inv. 1-2, Leurence Pountney EC. 2.30 EC. 2.30 Walker. The Tower Rooms. 23. or Place. Tower Hill, EC. 4.30 Nuova Stationery, 87, Eaton Place. SW. 12.00

Dawson Intal., North British Hetel, Edinburgh, 11.45

Electra House, Temple Piace, Victoria Embankment, 21.5

Fashion and Gen. Inv., Winchester Hosse, 100, Old Broad Street, SC. 12.00

Habamas, Woodnook Mills, Actrington, 12.30

Numling Gibson, Avenheld University (Z.-3) Hunting Gibson, Avenheld Hause, 118-127, Park Lane, W. 12-30 Igns Hydraulic Tin. 65, London Wall, EC, 12-13

Western blam, intering:
Intering:
Assed, NewSpapers
Birmid Qualcast
Marsh and McLennan
DivideNd & Interest PAYMENTS—
DivideNd & Interest PAYMENTS—
Anglo-American Secs. 41socht, 1.575pc

Interests, Chamber of Commerce, Harborne Road, Edgbaston, Birming, 12.00 17homasi, Church Street, Warring-11.00

Sketchley S.Zp

FRIDAY, JULY 18

COMPANY METHINGS—
Dorrington Inv. 16 Hasts Road, SW. 11.90
Francis Parker. Avishord Park Hotel, Waiburton, Arundel. West Subsex. 12.90
Northra. Goldsmiths. The Royal Station
Hotel. Netilie Street. Newastie-uponTyne. 12.00
Unitayal. Oil Liston Farmhouse. Newbridge. Middiothian, 9.30
BOARD MEETINGS—
Finals:

interiors.

Dewhurst and Partner
Glasgow Stockholders Tst.
Lloyds Bank
Llowe (Robert H.)
Romney Tst.

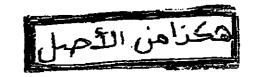
Romney Tst.

DIVIDEND & INTEREST PAYMENTS—
Barlow Rand 13cts.
Brielsh and American Film 1.5p
Grandian Pacets, Enterorises 25cts.
Canadian Pacets, Enterorises 25cts.
Camping 1.8p
Ounder and Landon Inv. Tst. 1.25p
Cent. Mining and France Con. Pr. 3pc
Gen. Stockholder Inv. Trust 1.2p
Globe and Phoenix Gold Mining Unes
1.25p. Gen. Stocknoser Inv. 1932 Unite Clobe and Phoenix Gold Mining Unite 1.25p Greenall Whitey Ord. 3p. AOrd. 0.6s Highgate Cotical and ind, 1.801g Highgate Cotical and ind, 1.801g Highgate Cotical Champs) Ord. 2nd A. 0.8125b Minchester and Metropolitan Inv. Tal. 1s Mayrix and Speacer 1.9p Nithin. Secs. Tst. 3.4p Pilote of Wales Holris 0.9675p Prichard Scruices 1.45p Southers Stadium 0.427p. Ptd. 5.5p Spencer Clark Metal 1.1p Sweden "Kingdom of Sec. 1.85p Sec. 1.

Treasury 94pc 196 UBM 3.50 Walls Farno 45cts.

Wells Fargo 4663.

SATURDAY. JULY 19
OHVIDEND & HNTEREST PAYMENTS—
Elys (Wimbleton) Db. 35pc. Ln. 45pc
SUNDAY, JULY 20
DIVIDEND & INTEREST PAYMENTS—
Courage Db. 15pc. Dbs. 35pc 4pc. Lns.
35pc 54pc
Lecton (William) 3.50
Wandsworth Variable Rabe Rd. 1983 65pc



JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED DUIKER EXPLORATION LIMITED ("DUIKER")

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED ("FSS") WELKOM GOLD MINING COMPANY LIMITED (" WGM ") WESTERN HOLDINGS LIMITED ("WH")

(all of which are incorporated in the Republic of South Africa)

DEVELOPMENT OF A NEW MINE IN THE ERFDEEL/DANKBAARHEID AREA RATIONALISATION SCHEME

FORMATION OF A WESTERN HOLDINGS COMPLEX AND A NEW FINANCE COMPANY

It is announced that agreement in principle has been reached regarding proposals for the development of a mine of 200 000 tons per month in the Erfdeel/Dankbaarheid area as part of a larger complex that will result from the merging/rationalisation of operations in the areas currently being mined by FSS, WGM and WH, and for the formation by the mineral right holders of the Erideel/Dankbaarheid area of a new company to finance the cost of turning this area to account.

The Erfdeel/Dankbaarheid area, approximately 4 130 hectares in extent, lies immediately to the north of the FSS lease area, and contains a low grade gold and uranum deposit consisting of some 62 000 000 mineable tons of ore at a recovered gold grade of 4.5 grams per ton. Consideration will be given to treating the plant residues containing 0.2 kilograms of uranum per ton at a later stage. It will take about six years to bring the area into production to bring the area into production.

The operating lives of WGM and WH, while dependent to some extent on the gold price, are nevertheless relatively limited, and studies have shown that benefits would arise from amalgamation of their mining leases, which have a common boundary. This would result in greater flexibility in mining operations, particularly along the joint boundary, and would enable the most economical use to be made of their combined hoisting and treatment facilities.

The mineral rights of the Erfdeel/Dankbaarheid area are held jointly by African and European Investment Company Limited (a subsidiary of Anglo American Corporation of South Africa Limited). Orange Free State Investment Trust Limited (a subsidiary of Angle American Gold Investment Company Limited) and Duiker Exploration Limited. This area is regarded as a low grade area incapable of supporting an independent mine at foreseeable gold prices. By mining the area as part of FSS, investment returns are improved, but only become acceptable in terms of the significant capital investment required by making FSS part of a larger WH complex.

A scheme has therefore been evolved in conjunction with the mineral right holders, which is subject to certain conditions, including the consent of the Minister of Mineral and Energy Affairs in so far as the granting and cession of mining leases is concerned. This scheme envisages:-

The cession of the mining lease held by WGM to WH in order to obtain the benefits of rationalisation referred to earlier.

An application by the mineral right holders for a mining lease over the Erfdeel/Dankbaarheid area, which they will cede to FSS.

The cession by FSS of its enlarged mining lease area to WH, to enable use to be made in the exploitation of the Erfdeel/Dankbaarheid area of the resources resulting from the amalgamation of the WGM and WH leases. Capital expenditure in the new area will be offset against mining profits in the year in which it is incurred.

The formation by the mineral right holders of a new company to finance the net cost of capital expenditure required to exploit the Erfdeel/Dankbaarheid area, and to receive a share of the profits therefrom. The new company and Western Holdings Limited will share gross revenue and gross working expenditure in respect of mining in the Erfdeel/Dankbaarheid area as follows:

The new company Western Holdings Limited

85 per cent 15 per cent 100 per cent

The initial shareholders of the new company will be the mineral right holders and their sub-participants, who will offer WH a 10 per cent subscription right in the equity. The issued capital will thus be held approximately as follows:—

Percentage Interest Angle American Corporation of South Africa Limited and participants
Anglo American Gold Investment Company Limited
Duiker Exploration Limited 44.5 per cent Western Holdings Limited

9.5 per cent 36.0 per cent 10.0 per cent 100.0 per cent

At a later date consideration will be given to obtaining stock exchange listings for the shares of the company.

To give effect to the scheme, it is proposed that:

(including the mining lease of WGM and the enlarged mining lease of FSS, but excluding the shares in FSS acquired by WGM in terms of sub-paragraph (b) below). The consideration for these acquisitions will be met by the issue by WH of shares, credited as fully paid up, directly to the WGM and FSS companies. It is the intention that the number of WH shares to be issued

to WGM: 3 185 000 shares in WH, to FSS: 3 653 000 shares in WH.

FSS should become a wholly-owned subsidiary of WGM and that shareholders of FSS should receive 50 WGM shares for every 100 FSS shares held.

The proposed scheme is accordingly contingent upon the passing of resolutions at general meetings of WGM and FSS, agreeing to dispose of the assets of those companies in consideration for shares in WH; upon the FSS shareholders agreeing to the proposals in terms of which FSS will become a wholly-owned subsidiary of WGM; and upon the agreement of members of WGM and WH to the necessary increases in the capitals of those companies to give effect to the proposals. Final implementation of the scheme is subject to the consent of the Minister of Mineral and Energy Affairs.

The boards of directors of WH. WGM and FSS have approved the scheme in principle, subject to the receipt of all necessary consents. The agreement of the mineral right holders of the Erfdeel/Dankbaarheid area has also been obtained to the proposals in so far as they affect them.

Further details of the proposals will be announced in due course.

Application has been made to the stock exchanges concerned for the reinstatement the listings of Duiker, FSS, WGM and WH shares with effect from Monday, 14th July

Copies of this announcement are being posted to all members of Duiker, FSS, WGM and WH, at their registered addresses. Johannesburg 14th July 1980

Financial Times Conferences

SPAIN AND THE COMMON MARKET - POLICY AND ALTERNATIVES Madrid - October 8th and 9th, 1980

H. E. Don Adolfo Suarez Gonzalez, Prime Minister of Spain, will give the keynote address on "The Future of Europe" at this two-day conference. He will be followed by a distinguished panel of speakers who will examine the main aspects and problems of Spain's entry into the Common Market.

Mr. Finn Olav Gundelach, Vice-President, Commission of the European Communities. and H. E. Don Jaime Lamo de Espinosa, Minister of Agriculture, Spain, will be making presentations on the key issues of agriculture.

This Financial Times conference, organised with the Instituto Nacional de Industria and the Instituto de Empresa will provide a unique opportunity for international debate on these important issues in the development of Europe.

All enquiries should be addressed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London EC4R 9AX

Tel: 01-621 1355 Telex: 27347 FTCONFG Cables: FINCONF LONDON

INTL. COMPANIES & FINANCE

HUTCHISON WHAMPOA

Tribunal to examine share deals

BY RODNEY HOBSON IN HONG KONG

A THREE-MEMBER tribunal has been set up by Sir Philip Haddon-Cave, the Hong Kong Financial Secretary, to investigate whether there was insider ings. trading in Hutchinson Whampoa shares last September.
The tribunal, headed by Mr.

Justice Barker, will determine in closed hearings whether there was any "culpable insider dealing" and, if so, identify those involved.

This is the first time that the relevent section of the Securities Ordinance has been used, and the decision follows the drawing up of a private report by the Securities Commission which was handed to Sir Philip

ance will be to publish its find- favourable.

a 22 per cent stake in Hutchin-son Whampoa last September nor his fellow directors were from Hongkong and Shanghai Banking Corporation for the sale. He described the price paid by Cheung Kong as too

Cheung Kong is now believed to have about 30 per cent stake in Hutchison since it already had about an 8 per cent shareholding.

Hongkong Bank had built up its stake as part of a rescue operation when Hutchison was Cheung Kong had the option to in serious difficulties in 1975. It delay purchases for up to two

able to take under the Ordin- ing as soon as conditions were

Mr. Bill Wylie, chairman and Cheung Kong Holdings bought chief executive of Hutchison, nor his fellow directors were consulted by the bank before

> was in stages, with HK\$7.10 per share paid for the first instal-ment of 20 per cent of the purchase rising to HK\$8.10 for any share bought after March 1981...

However, the only action the always stated that it would years. Hutchison valued its insider dealing tribunal will be reduce or dispose of the hold- assets at HK\$14.40 a share. Immediately after the purchase was announced, Hutchison's share jumped by more than HK\$1 to .HK\$6.85.

> In a separate development, an extraordinary meeting Hutchison Whampoa Hutchison passed a resolution to permit the authorised share capital to be increasd from HK\$900m to 100m ordinary shares of HK\$1 each. This allows the prospectus containing details of the HK\$600m rights issue of 9 per cent unsecured loan stock 1989-93 to be sent out on July

SOBI challenges HBG Elf seeks asset merger in heavy chemicals

BY TERRY DODSWORTH, IN PARIS

ELF-AQUITAINE, the nation- talks on the future organisation alised French oil group, has of their chemicals activities, but 1979 accounts confirmed that it is hoping to these promise to be delicate merge the basic heavy chemicals following CFP's demand for a Hollandsche Beton struction company.

SOBI's chairman.

HBG countered that its treatment of the liquidation losses of NOC were in line with the policy which it has always

SOBI, the Dutch business reserves, while the Fl 12m pressure group, has challenged operating loss was dealt with in the profit and loss account. Shareholders raised no objection at the annual meeting, the

company said.

NOC was a joint venture set should have charged the up by Bos Kalis Westminster Fl 19m (\$9.8m) liquidation and Volker Stevin, each with a losses incurred in the closure 40 per cent stake, and by HBG of Netherlands' Offshore Company (NOC) to its profit and provided services to the offshore oil industry such as laying pipes on the seabed and thereby wrongly increased positioning drilling platforms. profit last year to Fl 57m from The collapse of this market led to considerable losses culminating the transfer of NOC's assets to an American company

last year. Bos Kalis set the incurred fully against profits while Volker Stevin set part against specially formed res-

Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thuse) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

	Date	Announce- ment lest	Date	Annound ment las year
1	AAHJuly 23	year Final 3.975	Hogg	3001
	Asronson	0.570	RobinsonJuly 17	Final 2.2
1	BrosAug. 7	Int. 1.2	HooverAug. 2	Int. 5.61
	*AcrowJuly 29	Final 1.5	Illingworth .	
	AirfixJuly 12	Final 2.291	MorrisJuly 18	Final 1.1
	*Alexanders		PinchcapeJuly 28	Final 70.
	DiscountJuly 21	Int. 4.5	*Initial	
	*Assoc. NewsJuly 16	lat, due	ServicesJuly 21	Final 4.0 Sec. int.
	Ault and		Letreset IntlJuly 25 *Lex ServiceJuly 31	Int. 2.8
	WiborgAug. 8	Int. 0.75	"Lloyds BankJuly 18	Int. 6.25
	Automotive ProductsAug. 9	I # P	*LonchoJuly 17	Int. 2.64
		Int. 1.5	•Magnet and	
	Bank Leumi		SouthernsJuly 15	Final 6.0
	(UK)July 25	Int. 28	*Meysr	
	Barcleys BkJuly 26 Bibby (J.)Aug. 6	lat. 8.25	(M. L)July 14	Final_3.7
	Birmid	Int. 6.0§	*Midland BkJuly 25	Int. 7.5
	Qualcast,July 16	Int. 1.5	*NatWestJuly 25	int. 7.25
ı	British		Nottingham	I-4 4 D
ľ	AluminiumAug. 15	Int. 5.5	MnfJuly 30	int. 1.D
ŀ	*Brown		*Rank OrgJuly 14 RentokilAug. 2	int. 0.85
i	(John)July 25	Finel 10.239	Rothschild	1111. 0.00
Į	Carrington		inv. TstJuly 9	Final 7.0
i	ViyellaAug. 15	Int. 0.7	SecuricorAug. 8	Int. 0.9
ı	CawoodaJuly 26	Final 4,46	Security	
ı	City OfficesJuly 31	Int. 1,3	ServicesAug. 8	Int. 1.37
ı	Commercial		Shell TransAug. 1	int. due
	Union,Aug. 14	Int. 4.0	Smith BrosAug. 7	Fm8: 0.1
	CorshAug. 16	Int. 1.25	Smith and	
i	*Crown Hae,July 21	Final 2.5	NephewAug. 14	Int. 1.25
ı	Davy ConJuly 26	Final 4.7	Taylor	
	*Distillers July 17	Final 6.75	WoodrowJuly 31	inz. 3,15
	Dixons PhotoAug. 1	Final 2.795	Transport	1-4 4 42
	*DowtyJuly 22	Final 5.0	Dev. Aug. 16	int 1.45 int 2.8
	Estate Prop.	E	TricentrolAug. 2 Tube InvsAug. 6	12.5
	*Ferguson IndJuly 17	Final 2.75 Final 3.6	UDTAug. 8	Final due
	*Fitch LovellJuly 31	Final 3.368	*UnigeteJuly 17	Final 3.2
		111181 3.300	◆Union	
	General	I E #	DiscountJuly 16	Int. 6,375
	Accident,Aug. 15	Int. 5.5 Int. 2.5	VantoneJuly 31	int. 3.0
	*GestetnerJuly 15 GlynwedAug. 8	Int. 2.45	Ward and	
	Gold Fields	6.70	GoldstoneAug. 3	Fine! 4.09
	SA,Aug. 17	Final 155c	Woolworth	٠.
	GUSJuly 19	Final 6.471	(F. W.JAug. 15	Int. 1.347
	Grindlays ,July 31	Int. 1.062	• • • • • • • • • • • • • • • • • • •	
	*Haelomara		* Soard meeting intime	rted. † Ri

RECENT ISSUES

EQUITIES

* Board meeting intimated. issue since made. ‡ Tax free. issue since made. ¶ Forecast.

Issue Prica p:	Amount Paid Up	Latest Renuno. Dato	19 High	80 Low	Stock	Closing Price Pt	+ or	Gross Gross Visid P.E. Ratio
55 183 100 180	F.P	20/6 27/6 27/6	90 9 91 110 112	79 91	Home Farm Prods 18p tr Jenkin & Purser	80 91	h6.5	2.6 4.6 12.3 2.4 11.5 5.2 2.8 9.9 4.5
	•	٠.	FIX	ED	INTEREST	ST	DCKS	

	FIXED	INTEREST STOCKS		
Price to	Amount Ser 1980	Stock	Olosing Price &	+ or
100	F.P. 22/8 101 95 F.P. 4/9 10312 101 F.P. 68 63 F.P. 4.9 103 101	n British Home Stores 9% Crw. Lr. '92 Cowle (T.) 101-% Corw. Red. Cum. Pref Dalei 812%Corv. Bds. due 1995 19. Folkstone & District Water 10pcPref '85 19. London & MidlandInds 814 pc Deb. '89-94' 19. North Surrey Water 10pc Pref. 1815 19. South Staff. Water 93% Rd. Pf. '85 19. South Staff. Water 93% Rd. Pf. '85	1031 ₂ 68 103 135 ₄	12

"RIGHTS" OFFERS pressures within the EMS, and within the system, the German D-mark maintains a great deal of firm. Paris interest rates have nonly a very slight decline stem only a very slight decline over the last few months, despite than in several other EMS member countries, such as Germany, Belgium and the verteellands, but this has been swing sharply into deficit. France's strong balance of payments position. Economic factors have tended of move adversely, however, with egard to both inflation and such as the competitive position of French industry is unlikely to improve and the same time the trade of forman control of the companion has been even higher, at around 16 per cent largely as a round 117 24pm 140 120 11pm 17pm 39pm 39pm 64 50pm 47

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. § Issued by tender. I Offered to holders of ordinary shares as a "rights." ** [asued by way of capitalisation. §§ Reintroduced. ¶ Issued in connection with reorganisation, merger or takeover. [3] Introduction. I Issued to former preference holders. E Alloament fetters (or fully-paid). • Provisional or partity-paid alloament fetters. ** With warrants. †† Unitisted security. ‡‡ Issued as units comprising 2 participating pref, shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in	Annual gross interest	pay-	t Minimum sum	Life of bond	
parentheses) Knowsley (051 548 6555) Redbridge (01-478 3020) Redbridge (01-478 3020)	. 13	i-year i-year i-year	£ 1,000 200 200	Year .1 3/4 5/6	

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.Y. U.S.S50.000.000

Guaranteed Floating Rate Notes due 1986



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by THE NIPPON CREDIT BANK, LTD. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

In accordance with the provisions of the Reference Agency Agreement between the Nippon Credit Bank (Curacao) Finance N.Y. and Citibank, N.A. dated July 1, 1979, notice is hereby given that the Rate of interest has been fixed at 918 % p.a., and that the interest payable on the relevant Interest Payment Date, January 14, 1981 against Coupon No. 3 will be US\$48.88 and has been computed on the actual number of days elapsed (184) divided by 360.

By: Ciribank, N.A., London Agent Bank July 14, 1980

6.17 4.61 5.08 2.53 2.30

-1.55 -12.03 -6.69 5.60 3.54 1.28 2.90 4.49

CITIBANCO

BANQUE SUDAMERIS

U.S.\$30,000,000 Floating Rate Notes due 1987

For the six month period July 11th 1980 to January 12th 1981 The Notes will bear an interest rate of 91/16% per annum. Interest payable on January 12th 1981.

Bankers Trust Company, London

BASE LENDING RATES

A.B.N. Bank 16 %
Allied Irish Bank 16 %
American Express Bk 16 %
Amro Bank 16 %
Henry Ansbacher 16 %
A P Bank Ltd. 16 %
Associates Cap. Corp. 16 %
Bank of Credit & Cruce. 16 %
Bank of Cyprus. 16 %
Bank of N.S.W. 16 %
Banque Belge Ltd. 16 %
Banque du Rhone et de
Banque du Rhone et de Hill Samuel S16 c. C. Hoare & Co. f16 c. Hongkong & Shanghai 16 c. Industrial Bk. of Scot 12 Keyser Ullmann Knowsley & Co. Ltd. Langris Trust Ltd. Lloyds Bank Edward Manson & Co. Midland Bank

Samuel Montagu

Morgan Grenieli

National Westminster Bank of N.S.

Banque Belge Ltd. ... 16 %
Banque du Rhone et de
In Tamise S.A. ... 16 %
Barclays Bank ... 16 %
Bremar Holdings Ltd. 17 %
Brit. Bank of Mid. East 16 %
Brown Shipley ... 16 %
Canada Perm't Trust... 17 %
Cayzer Ltd. ... 16 %
Cedar Holdings ... 17 % Norwich General Trust
P. S. Refson & Co. Rossminster
Ryl. Bk. Canada (Ldo.)
Schlesinger Limited
E. S. Schwab Security Trust Co. Let. Standard Chartered Cedar Holdings 17 %
E Charterhouse Japhet 16 %
Choulartons 17 %
C. E. Coates 17 % Trade Dev. Bank 16 Trustee Savings Bank 16 Twentieth Century Bk. 18 United Bank of Kuwait is Whiteaway Laidlaw 16 Williams & Glyn's 16

Wintrast Secs. Ltd. ... Yorkshire Bank Duncan Lawrie 16 %
Eagil Trust 17 %
E. T. Trust Limited 17 %
First Nat. Fin. Corp. 191%
First Nat. Secs. Ltd. 19 %
Robert Fasser 16 %
Antony Gibbs 16 %
Greyhound Guaranty 16 %
Grindlays Bank 16 %
Guinness Mahon 16 % 7-day deposits 14%, - deposits 14%, -7-day deposits on sures of 110g and under 14%, up to 125,000 144,% and over 225,000 144,% Call deposits over £1,000 14% Demand deposits 14-%.

I.G. Index
Our clients speculate, free of tax, in very small to very lar amounts, on:

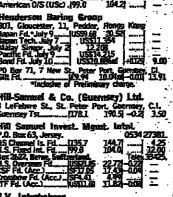
London Traded commodities, including GOLD.

The STERLING/DOLLAR exchange rate. LG. Index Limited, 73, The Chase, SW4 ONP. Tel: 01-527 Stee

CORAL INDEX: Close 491-496 (+6)

UNIT TRUST SERVICE

OFFSHORE & erson Admin, (Guernsey) Ltd.



726; Delit, Holland (Iss. Price).) F54.97. |+0.06| 0.37 International Pacific lov. Hight. Ltd. P.O. Box R237, Sb, Pitt St, Sydney, Aust. Jarelin Equity Tst. ...[AS3.38 3.484(+0.01) 3.80

N.E.L. International Ltd.,
P.O. Box 119, St. Peter Port, Goerasey, C.I.
Sterling Begoit 188.5
Sterling Begoit 188.5
Sterling Begoit 188.5
Sterling Hamaged 46.7
intl. Fixed Interest, 46.7
intl. Fixed Interest, 46.7
intl. Hamaged 46.3
50.7

Providence Capital Life Ass. (C.I.) PO Box 121, St Peter Port, Guerrany 0681 24

Guest Fund Mingment. (Jersey) Ltd.: PO Box 194, St. Heller, Jersey. 0534 27441 Quest Stis Find Int. 50,850 0,900 19,89 Quest Ind. Sect. 1531 655 11,444 250 Quest Ind. Sect. 1531 956 13,444 250 Quest Ind. Bd. 1539 91 0,364

Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 0534-3628:

rei Montagu Ldn. Agents

Chimie, the similar petro-M. Albin Chalandon, chair-chemicals company in which it man of Elf. says that the comholds a 50 per cent stake. A deal bringing together be to create a chemicals subsities two chemical groups diary which will provide suffiwould create a company with cient outlets for the group's would create a company with a turnover of about FFr 11bn (\$2.6bn), with market leadership in the French PVC and

ethylene output. depend on the attitude of Com- a downstream chemicals group pagnie Francaise des Petroles to use the refinery products (CFP), the other large French should therefore allow the com-

interests it has just acquired half share in the interests from Rhone-Poulenc with ATO- acquired from Rhone-Poulenc. pany's objective in the talks will

own refined products. With the development of the energy industry, and particupolyethylene business, and 50 larly the changes in the use of per cent of the country's oil caused by conservation measures, Elf expects pressure

Whether this reorganisation to mount on the outlets for its will be achieved, however, will refined products. Possession of oil group, which shares the pany to make better use of its equity in ATO-Chimie with Elf. total assets, M. Chalandon CFP and Elf are now beginning argues.

over liquidation losses BY CHARLES BATCHELOR IN AMSTERDAM

pressure group, has challenged Groep (HBG), the largest Dutch conclaimed that HBG

loss account, and not drawn on general reserves. HBG the real figure of Fl 38m, claimed Mr. Pieter Lakeman,

followed. It booked the liquida- against specially formed res-tion loss against general erves and part against profits.

CURRENCIES, MONEY and GOLD

Doubts about the franc

BY COLIN MILLHAM

The French franc remains the trade. strongest member of the European Monetary System, but it per cent, compared with 6 per must be open to some doubt whether the authorities in Paris can, or will wish, to hold it there for Holland. The trend in recent for the rest of this year.

EMS member countries, such as of payments position.

3663-666 37ning flxing ... \$663-666 ernoon flxing \$667

July 11

Gold Bullion (fine ounce) (£2804-2824)

(\$2794-28034) (\$279.368)

Gold Coin

(£289³4-291³4) (£288-290) (£71¹4-72¹4) (£80-82) (£80-82)

THE DOLLAR SPOT AND FORWARD

GOLD

On an annual basis under the influence of high high interest rates, which the

July 10

\$679-632 \$675-679 \$168-169 \$168-190 \$188-190 \$188-190 \$16512-16912 \$819-824 \$649-684 \$764-767

inflation and the strong franc. Germany's own problems are obviously helping to reduce

other members of the EMS have little option but to copy. Germany, Belgium and the and current account figures have This illustrates how closely troubles surrounding the lira, Netherlands, but this has been swung sharply into deficit. European central banks are this remains the major threat offset by France's strong balance France's current account deficit forced to follow the monetary to stability. The france is well regard to both inflation and industry is unlikely to improve a policy of credit restraint and some easing in the exchange rate.

July 11	£	8	•	£ Note Rates
Argentina Peso Austrelia Dollar		1860-1867 0.8605-0.8610	Austria Belglum	29.10-29,30 66.50-66.90
Brazil Cruzelro Finland Markka	123,38-124,38	52,115-52,315 3,6035-3,6055	Denmark	13.77-12.87 9.56-9.62
Groek Drachma Hong Kong Dollar	100,837-105,27a	42,45,42,60		4.12½-4.15½ 1935-1975
Iran Rial Kuwait Dinar(KD)	па	na	Japan Netherlands	516-521 4.511 ₂ -4.541 ₂
Luxembourg Fre. Malaysia Dollar	66,25-66,35	27,87-27,89 2.1365-2.1385	Norway	11.37.11.46 112.115
New Zealand Dir. Saudi Arab. Riyal.		1.0090-1.0100	Spain,	1624-159
Singapore Dollar. 8th. African Rand	1,8165-1,8190	2.1060-2.1080 0.7640-0.7650	Switzerland United States.	3,78-3,81 2,374-2,384
U.A.E. Dirham	8,75-8,81	3,7000-3,7030	Yug əslavia	624-67

THE POUND SPOT AND FORWARD

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of

the bid and offered rates for \$10m quoted by the market to ave reference banks at

11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Deutsche Benk, Banque Nationale de Paris, and Morgan Guaranty Trust.

July 11	Day's spread	Clase	One month	%	Three menths	- % - 0.8	July 11	Day's spread	Close	One month	% p.a.	Three months	
UK† Ireland† Canada NethInd. Belgium Oenmark W. Ger. Portugal Spain Italy Norway France Sweden	spread 2.3730-2.3800 2.1480-2.1575 1.1473-1.1510 1.8990-1.9090 27.87-27.97	2.3775-2.3785 2.1555-2.157 1.1507-1.1510 1.8590-1.9005 27.87-27.83 5.3895-5.4000 1.7370-1.7380 48.62-48.72 70.80-70.70 330.30-830.80 4.0390-4.0410 4.1210-4.1220 217.50-217.60	One month 1.42-1.32c pm 1.25-1.15c pm 0.01-0.24c dis 0.05-0.15c dis 9'	p.a. 6.91 6.69 -1.31 -0.63 -4.40 -7.78 dis - 13.72 dis 0.12 -3.06 -4.29	months 3.72-3.62 pm 3.55-3.55 pm 0.45-0.50dis 0.35-0.45dis 23-25 dis 11.7565dis 0.10 pm-par 70-110 dis 25-29 dis par-0.50 dis 25-29 dis 4.90-5.05dis	p.a. n 6.17 n 6.69 -1.65 -0.84 -3.51 -0.34 -7.40 -17.27 -13.00 -0.21 -2.57	U.S. Cenada Neihind. Belgium Denmark Ireland W. Ger. Portugal Spain Italy Norway France Sweden Japan	2.3730-2.3800 2.7225-2.7370 4.51-4.507, 68.10-66.50 12.791-12.851, 1.0985-1.1035 4.121-4.16 115.40-116.00 167.60-167.95 1,968-1,975 1,391-11.431, 9.581-9.81 9.78-9.81	2.3775-2.3785 2.3775-2.7340 4.521-4.531, 86.25-86.35 12.80-12.81 1.1020-1.1030 4.13-4.14 715.75-115.95 157.80-167.90 1,5722-1.9731, 9.60-9.61 9.79-9.80	1.42-1.32c pm 1.20-1.10c pm 2½-1½c pm 16-8c pm ½-2½ore dis 0.01p pm-0.03di 3-2pf pm 5-30c dis 140-215c dis 7½-10½ire dis %-54pre pm 42-3½c pm 2½-1½ore pm 1.60-1.30y pm	6.91 5.05 5.30 1.99 -1.40 s -0.11 7.25 -1.81 -12.69 -5.62 6.17 4.68 2.76 3.36	3.72-3.62 pm 3.20-3.10 pm 6 ¹ 4-5 ¹ 4 pm 47-37 pm 6 ¹ 4-8 dis	
	12.37-12.38% 1.5920-1.6060 and Ireland a	12.371-12.3812 1.5925-1.5935 ire quoted in U	2.00-2.60gro dis 2.00-2.60gro dis 0.67-0.62c pm J.S. currency. F ir and not to th	2.23 4.86 forward		-1.66 n 4.13		29,35-29.45 3.79 ² -3.82 ¹ 2 Igian rate is fo nonth forward			11.08 ial, tran	. 56.75-66.85, 85-7.75c pm	

FT LONDON INTERBANK FIXING (11.00 a.m., JULY 11)

EURO-CURRENCY INTEREST RATES (Market Closing Rates)											
July 11	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swisa Franc	West German Mark	French Franc	itellan Ura	Asian S	јаралезе Yen	
†Short term ? days' notice. Month Three months.	17-171 <u>e</u> 161 ₂ -1634	9.914 9.914 91 ₂ .95 ₄ 944.95a	101g-121g 111g-121g 11-111g 107g-111g	104-1012 104-1012 104-1012 1010-1036	334.4 412.434 518.514 5-3.53	956-913 912 956 912-978	12-1214 12-1214 12-1-1275 18-1-1275	16-19 19-23 201 ₂ 231 ₂	9.91 ₈ 9.5-9;}	13-13 4 1254-13 4 1278-13	

Long-term Eurodoller two years 10%-10% per cent; three years 10%-11% per cent; four years 11-11% per cent; five years 11%-11% per cent; nominal closing rate. Short-term rates are call for starting. U.S. dollars. Canadian dollars and Japanese yen; others two-days' notice. Asian rates are closing rates in Singapore. The following nominal rates were quoted for London dollar cartificates of deposit: one-month 9.00-9.10 per cent; three-months 9.15-9.25 per cent; six-months 9.10-9.20 per cent; one year 9.15-9.25 per cent.

LONDON MONEY RATES

offer 9 9/18

July 11 1980	Sterling Certificate of deposit	Interbenk	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits		Treesury	Eligible Bank Bills &	Fine Trade Bilis 4
Overnight 2 days notice 7 days or 7 days notice One months Two months Three months Nine months Nine months One Year Two years	153g 16 & 16 & 16 & 15 & 15 & 15 & 15 & 15 &	1514-18 	1614-1654 1638-1658 1638-1668 1512-16 1412-1478 1312-1358 1312-1354	171g-171g 17-171g 153g-161g 144g-145g 144g-145g 154g-187g	17 1678 1686 1619 1413 1414 1514	1612-1614 	163 ₄ -157 ₈ 163 ₄ 15-151 ₄	148 1462-1411	 16-5 16-3 15-3 13-3-13-5	167g 163g 155g 144g

offer 9 5/4

-Local authority and finance houses soven days' notice, others seven days' fixed. "Long-term local authority mortgage a nominally three years 131-132 per cent; four years 131-133 per cent; five years 132-132 per cent. *Bank bill rates table are buying rates for prime paper. Buying rates for four-month bank bills 142 per cent; four-month trade bills per cent.

Approximate selling rate for one-month Treasury bills 147, per cent; two-months 141-143, per cent; three-months 143, per cent; Approximate selling rate for one-month bank bills 163, per cent; two-months 154, per cent; two-months 154, per cent; three-months 154, per cent; two-months 165, per cent; two-months 165, per cent and three-months 154, per cent. Finance Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1980. Clearing Bank Deposit Rates for sums at seven days notice 14 per cent. Clearing Bank Rates for lending 16 per cent. Treasury, Bills: Average tender rates of discount 14.4924 per cent.

Pank Special Drawing Rights 0.60718 1.44296 1.65580 17.8567 40.3452 7.80138 2.51537 2.75274 5,83967

CURRENCY RATES

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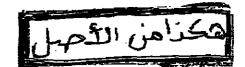
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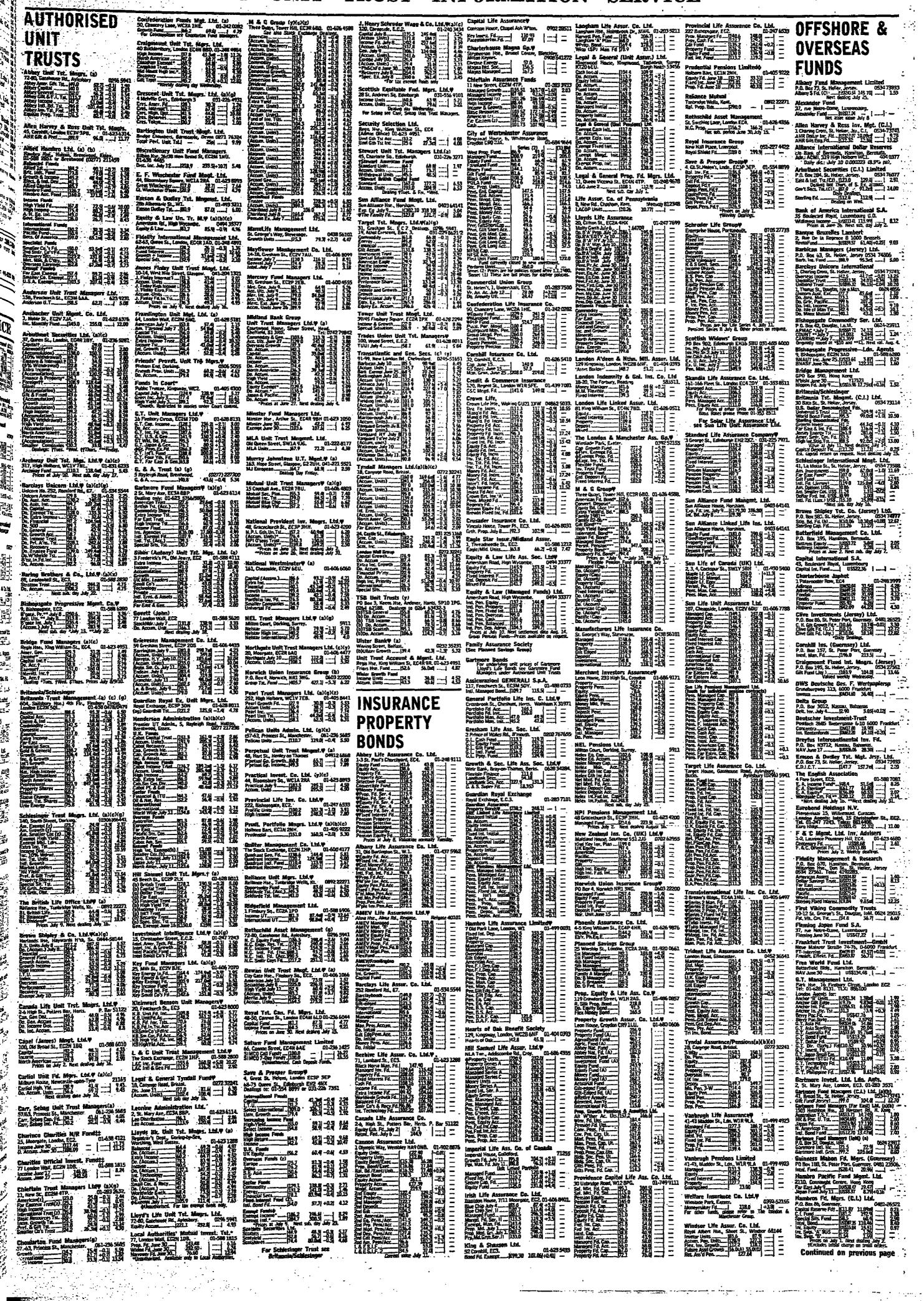
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TRUST INFORMATION



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CRANE FRUEHAUF		FT S	SHARE	INFOR	MATION	SER	VICE		Siddeals Paid Sto Sto Sty Feb. Srit. Sug October Brit. Ven Jan. Juste Brooke B		25 7.7 14 166 24	19 49 49 49
SERVICE TO THE TRANSPORT INDUSTRY	LOA	NS	BANKS AND	HIRE PURCHASE	BUILDING INDUS	TPV_Contd	ELECTRICALS—	Continued			125 155 125 511 146 135 146 075	
A CONTRACTOR OF THE CONTRACTOR	Interest Stock Public Board	Price Last Yield	flesi, Divisiensk Stock	Price si Net Cw Grs PJE	Dividents Stock Price	Lat the Car See Pa	ents Stock Price 1	RE CHE BYS PE	lay Oct Do. "A" Dec. June Culters 2	Dairies: 150 N/V 104 Op 148 II	129 M3.75 14.4 M3.75 112 5.0	9 33
South Carried Constitution	1Ja 1JApic. Mt. 5pt. 59-89 30J 31DAlcan 101-pe 89-94 1M 15Met. Wtr. 3pt. 8' 30J 31DU.S.M.C. 9pc 1982	62 26 8 08 80 26 14 35 29 12 10.75	Jan. July ANZ SA1	243 166 +022c 3.7 4.6 5.9 1 250 28.1 16.0 — 9.1 — 0 665 28.4 025% 1.9 7.7 7.0 380 10.3 21.5 — 8.1 —	Jan. Jane Wettern Bros 81 Apr. Sept. Whatlings 19ai Nov. May Wet'nh m12*sp. 133 Mar. Oct. Wingins Cor. 109 21 Oct. July Wison(Connoily) 94 Jan. Jane Wimpey (Geo) 87	164522 0.5 9.2 GNL Agr. 30.6 1.9 14.3 - 00t. 24.3 6.0 14.4 † 1.9 2.6 12.9 4.2 Feb. 28.4 16.3 6.3 5.7 3.6 3.7 6.2 6.2 6	Oct. Unitech 10p 317 11 Apr. Utd. Scientific 293 14 Viging H.V. R 0.25 270 14 Oct. Ward & Gold 62 28	4000% 38 3415.7	an. May Darish Bo Edwids (I o lan. June England (J	n. A El 118 n.C.) 50. 65 l.E.) 50. 18	7.5 7.6 284 0.4 9.9 6.0	297
BRITISH FUNDS Independent Price Last Wield Doe Stack Price Last Last Red.	SU 3UPUO. WITHOUT WATTANS Finan	iciaj i an ⁵ livolina)i:	Dec. June Arbuthnot L ±	2. 14 26 0.15 — 15 — 1 206 d 30.6 110 — 7.6 —	Jan. June[Wimpey (Geo)] 87 CHEMICALS, P	284 hi 3.63 6.9 5.7 3.6 12.5 2.25 4.8 3.7 6.2 Jan. Decer	- OCL Uniteth Job	6 14 32 77 58 19 0.05 63 65 27	January Fisher C	50	11 14.66 52 185 01 17.0	
"Shorts" (Lives up to Five Years)	301a 30.0 FF) 13pc 1981 201 2000 0. 14cc 83 31M 30.8 FF(UK 145-5cb, 80-2 31M 30.8 Do. 64.pcb, 78.84 11.1a 11.1 Do. 10-5c Urs.Ln. 86 11.1a 11.1 Do. 11pc Urs.Ln. 88	101 204 886	3.61 May Nov. Bk. Leumi SO.] 3.14 Aug. Feb. Bk.Leumi (UKOS)		Apr. Sept All'd Colloid 10p. 107 July Nov. Anchor Chem. 64	110 012% 41101 24 21 0254 32 3.4122 284 53 29118(32)	ENGINEER MACHINE TO	ING	an, Judy Hindon (J uly Dec. Kwik Sav Jer. And Lemons G	U 10p 73 e 10p 115 p 10p 37 16 lfdgs 151 2	25 · 25 · 25 · 25 · 25 · 25 · 25 · 25 ·	78
15Aug 15f [fressny 31-pc 1979-81] 955-pnf 9.7 3.67 11.87 10 1Au [fressny 94-pc 1981 97.5 25.2 19.01 13.68 120. 121.m. [Exch. 51-pc 1981 955-] 6.5 8.62 13.44	11110 111100 11400 018 CR, '90. -	9714 - 1341	3.55 Jan. July Stown Shipley £ 13.67 Jan. July Carer Roder £1	1 3420 516 13.0 - 5.4 - 345 26 21.0 - 8.7 - 480 22 10 2 12 - 6.3 -	July Nov Bayer AG, DM 50 £284	164 110 e 3.9 d 305 016% 21 63 7.5 206 01879 6 21 6 14.9 13 7.4 030 0ctol 18.4 4.5 2.9 4.2 17.6 Dec.	let. [Al Ind. Prods] 15 28 June A.P.V. 50p 218 14 Per Abstrood 10p 71 97	8 0.85 0.51 8 11 07.11 4 84 3.41 5.71 5.71	December Lockwood lay Nov Lovell (G lay Jan Low (Win	F) 72 1 1 20p 119 2	44 d8.0 84 7.9 4.4 b7.0	
120. 12 lun Erch. 9 apr 1981	31M 30S Do. 74pcA Db. '91-94 31M 30S Do. 9pc'A' '91-94 28F 31A Do. 87spcLn. '92-97] 71½ 141 13,13 1	3.55 May Nov. Clive Dis'nt 20; 3.80 Feb. Sept. Com'z Aus. (SA1 3.95 May Com'zbk DM 10; March - C'ngn. Hbk. (P10) July Oct. Comintian 10p	345 26 210 — 8.7 — 132 210 212 — 8.3 — 132 210 212 — 8.3 — 132 243 1038 3 0 7.0 4.8 4.9 10 10 10 10 10 10 10 10 10 10 10 10 10	Nov. July Brent Chers 10p. 154 Jan. Aug Brit. Benzol 10p. 26 2 Feb. Aug Brit. Tar Pril 10p. 45 al		Jame Acrow 60 2 June Do. 'A' 89 25 Nov. Adwest Group 166 28 Oct. Alcan Algoriphum 75 12	2 30 43 110 26 1	or. Jane Monte 1200	eSup. St. 3		1 2 3 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
15Aug 15F Treasury 3pc 'B2++ 897gd 9.7 3.34 10.06 16S 16Hart Treasury 14pc '82++ 1012' 82 13.81 13.63 15D 75 bm Treasury 14pc '82++ 1012' 82 13.63	FOREIGN BON	DS & RAILS Price Last Siv % Red 1 Siv 8 Yes	Jan. Apr. Dawes (G. R.) May Nor. Dausche Bast DM50. () F. C. Finance	177 1810 55 - 5563 174 122 13 38 (84) 22 13 38 (84) 20 974 12	Oct. Apr. Blagden Nasikes. 130 Nov. John Press 10p. 154 Jan. Aug. Brit. Benzol 10p. 26 2 Feb. Ass. Brit. Tar Prat. 10p. 45ml Jan. July Burrell 5p	304 07-94 0 17.5 — Jan. 24.9 0894 0 17.5 — Feb.		5616 08131000 0 4940 9 65 9 4115 33 9.4 40	ec. Aug Panto (P. January Pyke Hidg an, July R.H.M	47.		
21Aug 21F Exch. 3oc 1983 831 15.1 3.60 10.55 21Aug 21F Freb 3 c 1983 40 F831 360 10.55	Antofagasia Riy J.Ja	82 871	Jume Der Gerrand Natri May Nov. Gibbs (A.)	260 125 115 - 63 - 260 249 0.72 - 109 -	Jan. John Coates Bros	263.85 04.4 4.3 6.7 Feb. 125 3.0 3.1 7.0 6.0 Feb. 125 3.0 3.1 7.1 5.9 Oct. 25 9.5 5.0 May 125 9.5 6.0 Nov.	Apr. Jaken W. G	8	an. July Robertson an. June Rowmmee Safeway an. June Safeway an. June Safesbury	M.50p 166 Stores 514 2	24/25 3 E509240 14/025 3	7 62 13 3.6
18.17 Miniffreestrate 01.00 92 97 17 17 17 17 17 17 17	Do. 5pc 1913 Do. 5pc 1925 Boxer 1M 1N Greek 7pc Ass	35 15 35 00	April Oct Guinness Pest	按 按及 当 为 当	Feb. Oct Ellis & Everard, 128	379		3 :04 23 10.9 7.6 0 66.45 4 11.1 6 2 3 3 6 4 6 77 3.2 0	September Somporte ct. Apr Squirrei Hi pr. Sept. Stricks (Jo ct. Apr. Tate & Ly	x. 170 1 n 121-p 31 2 s.) 10p 90 2 Ne El 150 1	19 45 2 43 181 2 43 163 56 4 66 185 1	3 381 5 84 3 49 7108
15.481 15.18 Funding 5 yet 82.84	1F 1A 00 6pr 28 Stab. Ass. 1A 10:00 4pc Mured Ass May 1 Hung. '24 Ass 30.1 31D iceland 6-2pc '83-88 10.1a 10.1ireland 7-2pc '81-83.	35 15 32 101 32 12 3 19. 30 14 2 6. 52 15 24 5. 62 19.11 62 14.5 864 10.6 72 13.2	7 Sept. Mar. Hong Strig 52-50 2 June Nov. Jessel Toynbee.	131 166 5.85 6.4 143 28.3 MQ47c 3.2 125 4.62 8.5 145 m 39.6 9.5 9.4 145 m 39.6 9.5 9.4	Am. July Fisons £1 250 May New Halstead (L) 10p 32 Aug. Feb. Hiss. Welch 50p. Dec. May Hoectst DMIS 278 June Dec. Default Miss. 299 Apr. Nov. Imp. Chem. £1. 384 Feb. Aug. Do. 5% 9F. £1. 38 Feb. Aug. Dr. Paint 73 10	117 15.75 1.7 6.4 (0.9 Feb. 125 16.45 1.6 9.4 8.1 May 2.0 4.6 8.9 3.2 May 1.75 3.6 6.7 4.5 Feb. 110.3 4.6 Feb. 1764 0.000 1.00	May Barton & Sons 40 1126	超 h3.27] 2.5 [11.7] 3.9 44.15 2.3 [13.8] 4.5 A 2 1.7 4 10.6 6 2 4.0 6.8 [6.3 [13.9]]	AT Sept Tesco Sp. R. Oct Unigate June United Bi	st. 20p 24 3 56sb 3 	776 12 45 117 21 187 21 187	162
26Mar 26S Treasury 12pc 1984 98 18.2 12.24 12.58 22Aug 22F Treasury 15pc 1985 107.7 16.1 13.96 12.78 21N 21MyTreasury 3pc 1985 70% 423 10.88	11M 7011NA 93-AC 1011-06-1	937_17676 63.1797	5 June Dec. King & Shax 20p. May Nov. Kleinwort B.L 4 Ann Are II lowe 5	337 252 1425 69 60 30	Apr. Nov. Imp. Chem. £1. 384 1 Feb. Aug. Do. 5%Pf. £1. 38 1 Feb. Aug. Int. Paint 73 10 July Nov. Leporte Inds. 50p 103 2	779 12199 21103 4.6 Mar. S 6.6 010% — 1112 — 3er. S 0.3 23.0 2.8 8.6(4.7) Jan. 6.6 3.5 1210132 — 429. 1123 3.05 4.2 6.1 4.2 — 221 8.75 2.6121 4.7 May.	July Brungton, Mint. 182 101 Feb. 6 hart Pailet 10p 34 14 Back & Deiter 5050 800 5. Dec. Blacker'd Hodge 46 14	11.35 1.4 15.2 6.7	Mar Watson Pi	AND C	ATERE	RS
Five to Fifteen Years 22May 22MExch.124gr 1985	30J 31DS.G.I. 61 ₂ pc 1980 1 May 1 Turin 9pc 1991 1 15A. 150. Turin 61 ₂ pc 1984. DM 1F.M.A.N. Uruguay 31 ₂ pc	225 2 312 3 2 3 3 3 3 4 6 121 3 5 7 10 5 5 1 1 7 5 2 1 1 7 5 2 1 1 7 5 1 1 7 5 1 1 1 1 1 1 1 1 1 1 1 1	2 Sept. Mercury Secs	205 307 65 — 4.7 — 368 23 20.0 55 7.8 3.1 175 26 07-%342 00.0 —	July Nov. Leporte Inds. 50p 103 2 July Leigh Ints 5p. 162 1	100 375 30 30 3 Feb.	Dec. Blackoff Hodge 46 14. Oct. Brattinestic 51 75 28.1 Nov. Brassway 10p 46 101. Lift Strong Dec. 100 861. 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	21+30 5210.7 19 P	ec. July Brent Wall in. Sept Confort in ec. June De Vere I or. Dec Epicare 5 or. Oct Grand Mo	ter 50 74 1 t. 100 244 19 lotels 210 11		9 35 4 4 12 12 5 1
22.hi 22.hi Each 13*apc 1967 101:al hi6 13:08 12:94 1N 1MayFumfop 61:pc '85-87# 804, 25:3 8:3 10:97 3 May 3N Tree. Lip: 87 (12):e00 204 25.blu 25:blu Tresspor 7:pc 85-88# 79-pai 19:6 9:73 11:82 1.hal Tresspor 3:pc 76-88 62:2 77.5 4.80 9.95	AMERI(CANS	Jan. July Minster Assets. June Dec. Nal. Bik. Aust. SAI. Aug. Mar. Nat. West. £I. Yild June Ottoman Bank [20] Grs. Jan. July Royal Bik. of Scot.	[유미없땑인] [[[[[[[[[[[[[[[[[[[kdy New Payerter 50 7	49 47.37 27 33155 July	Oct. Brattimette 51. 75 Mor. Brasway 10p. 40 July Brouse Dari. 10p ber Bristol Channel. 42, 24, Oct. Bat. Aurobiton 50; 188 British Northrop. 11 Aug. Brit. Steam 20p 115ael 30.	3135 21 103 549 N	ar. Oct Korsaa (N		24 15.15 3 52 002.05 1 54 002.75 4	4 2 1 2 0 0 2 0 0
22Aug. 22FTreasury 11\sc 1989 97\sq. 16.112.39 12.90 1 15Ap 15OctTreasury 5pc 86-89 66\sq. 10.3 7.63 11.03 1 15\text{lit.} 15litreasury 15r 1990++ 7an2 91 12.82 12.82	Apr. Oct IASA	225 ₈ 82 53.00 — 271 ₂ 17.9 5% — 176 154 51.20 —	6.0 Jan. July Secombe MC £1 1115 November Sec Pacific Com	280	Feb. Nov. Scott. Ag. Ind. £1. 198 1 Feb. Nov. Scott. Ag. Ind. £1. 198 1 Feb. Nov. Stewart Plastics. 100 13 m 1 Apr. Oct. Wardle (Ber.) 10p 26 26 26 26 27 26 27 27	THE 19 AND 19 AN	Feb. 18 rockhouse	1 4.0 0 8.7 0 A 9 h) 05 23 94 6.7 D 1 +2 80 21 72 0 1 J	y Co. Laborate June Wit. Charlo or. Oct. Norfolk C. c. June North (M. F fy Oct. Prince of fy Oct. Queen's M fy Oct. Roseton H fy Oct. Roseto	ap 5p. 38 11 110p. 27 2 Wales 93	13 12 2 14 0.8 2 26 1.72 4	7 441
15D 15.hm/(rexury/8.ac. 87.90H. 787. 95 10.54 12.87 10.hd 10.la/(rexury/8.ac. 87.90H. 92.h 31.127 31.12 50ct. 5Ap, Funding Sacc 87.91H 661; 33 8.85 11.52 25Ap, 250ct. Exch. 11pc 1991. 8974 1931 12.58 13.14 22.lul. 22.lul. 22.lul. 72.lul.	Machi Se De IAmax 51	215 64 \$240 — 143 m 316 \$20 — 18 273 80c — 158 314 \$1.55 —	6.3 June Trade Dev. \$1.50 2.0 Sept. Mar. Union Olsc £1 4.5 U.D.T	515 284 26.0 3.0 7.2 5.8 521 26 075c 3.6 460 3.1 20.0 6.2 6.3	Apr. Octivers Chems 1 45 1 1	STORES 13 15.4(6.4) May Apr. Apr. Apr. Spt.	Sept. Brown & P. Sup. 85 25. Aug. Brown & Tawse 132 25. Sept. Brown (John) 25p. 551 ₂ 11. Mar. Bollough 20p 162 28.	10 — 17 — 1 64 ф 72 ф 1 11359 55 92 24 S 11075 35 95 38	May Savoy "A"	105 124 1	90 1 11 15 2 11 15 1	9 75 3 1143 120 130 8 37 1
14Ja. 14Jul 7/ressiry 123-nc 93±± 953-nf -94/13.08 13.23	A. J. O. Ja. Sanirers N.Y. 310 A. J. O. Ja. Sanirers N.Y. 310 Mr.Ju. S. D. Sarnes Grp. \$6 ² ₃ . D.Mr.Ju.SP. Bendix Corp. \$5 M.Je.S.D. Beth Steel \$8	211 ₈ 77.5 \$3.30 = 684p 27.5 \$0.5 = 185 ₈ 9.6 \$2.54 = 1968c	1.3 J. A. Jv. 0 Wells Fargo \$5. 7.0 Nov. March Wintrust 20p 5.3 6.8 7.4 Hire Pt	175 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Apr. Oct Amber Day 20p 25 11 Jan. June April 250, 30 2 Jan. June Do. 'A' 5p. 292 292 2 November B & Q (Retail) 5p 70	03 †28 3.1160 48 Feb. 84 265 26 9.8 58 Mar. 84 205 26 9.9 49 Jan. 26 20 36 4.1 86 Feb.	Aug Butterfield Hvy. 37ml 301 July Camford Eng. 50 16 June Camper-Neill 10p 68 2 Aug Carcio Eng. 63 261	28 0 10.8 0 A 144.06 24116(41) 42 27100 42 152 26118 38	or. Oct Trustiquese to Oct Hame His.' n. Aug. Wheeler's	Forte 190 2 7/00 46 10 100 220 10	2 (60 2 12 (185 3 12 (588 5	
15Mar. 15SF unding tor 1993# 645 7.2 9.59 11.62 23May 23MF page 1993# 10376 144 13.49 13.41 15 1Mar Tressury 14-pc 944# 1114 241 13.69 13.53 270 27Ap Each 13-pc 94(f) 0nd 744# 13.47 13.46 276 274 Each 13-pc 94(f) 0nd 744# 13.47 13.46	Ja.Ap. y. O. Brown'g Fer. c167; F. My. Au. N. Brunswick Corpu.]. F. My. Au. N. Burroughs Corp. \$5. Mr.JuSeDc CBS \$2.50	836p 191 70c — 5260 195 90c — 271 774 5260 —	3.8 Feb. Aug. Cattle's (Higs) 10p 7.7 May Cie B'ore Fr.100. 4.2 Aug. Jan Hoyds & Scot 20p 6.1 Dec. June Lnd Scot Fin 10p	35d 306 21 0 86 0 5351 ₂ 166 015% - 45 - 45 - 163 166 577 24 46130 38 38 38 38 38 38 38 38 38 38 38 38 38	Aug. Feb. Baker's Strs. 10p 84ad 3 Lac. July Basters Stores 10p. 43 10 June Sept. Beatifie (.1) 'A' 140 Jun. Nov. Bentalls 10p 32 2	06 Fc1.5 93 26 59 0ct. 49 h1.33 4.3 4.4 61 Feb. 26 4.5 41 4.6 7.7 July 84 1.35 2.5 6.0 7.6 Feb.	Aug. Carclo Eng. 63 (28.1) May Cartwright R. 10p. 70 14. July Castings 10p. 38 2. July Castings 10p. 38 2. July Chemistry 5p. 136ml 30.	4.63 23 94 67 626 0 103 0 26 64 73 31 133 29 35144	INDUS E. Galaak	[247 {31	(Miscel	.) 2 (8)
227 22AngExch 121.pc 1994 994. http://doi.org/10.113.77 13.31 1743 1741 1751 1751 1751 1751 1751 1751 1751	J.Ap.Jy.O. C.P.C. \$72 F.My.Au.N. Caterpillari) F.MyAuN. Chase Mintr.\$12.5 Mr.Je.S.D. Chesebrough \$1	283 ₈ 246 \$3.40 — 221 ₂ 164 \$2.40 — 19 294 \$2.80 — 113 ₈ 365 \$1.28 —	5.4 January Morgate Hert. 10p 4.8 Oct. Mar. Prov. Financial. 6.6 Mar. Sept. Style. Credit 10p.	26 1911 0.75 \$ 5.5 \$ 7 136 103 6.45 2.2 6.8 8.7 15 24.9 h0.96 2.3 9.5 (6.6)	Feb. Sept. Boardman KO 5p. 6 14 Jun. June Boardman KO 5p. 6 14 Jun. June Bolton Text. 5p 22 111 Dec. May Brenner 58 12 Jun. Juny Brit. House Strs. 153 ml 3	78 — 91 Feb. 11 105 45 + 20 Jan. 12 0.63 12 41 25 Apr. 25 43 12 10 6 11 7 Aug.	Oct. Christy Bros. 37 2. May Clayton Son 50p. 60 28/ Oct. Clifford (Ch.) £1 68 12/ Feb. Cohen (A) 20p. 230 14.	1167 28 ±057 60 39143 33 M 75 14158(58) 0 68 0 43 0	ar GoziAGB Resear t. Apr. (Aaronso Bro ar, Oct (Abbey Ltd comber Aero & Ge	th 10p 196 2 5 10p 60 2 32 2	1 105.0 1 2 12 2 1 105.0 3	2 (5) 2 (6) 2 (5) 2 (7)
21.la 21.lul Exch. 10/.pc 1995 82nd 16.6/12.47 12.97 15May 15N/ressury 12/gc 75tt. 99 84/13.15 13.20	Mr.Jn.S.D. Chrysler \$6 ¹ 4	310p 185 — — — — — — — — — — — — — — — — — — —	— Apr. Oct. Wagon Finance 6.4 6.3	48 7 25 2 2 3 1 1 1 8 6 9 1 1 8 E S AND SPIRITS	Feb. Aug. Brown (N) 20p. 34ad 3 Dct. Apr. Burton Grp. 50p. 123 10 May Nov. (Cantors' A' 20p 40 24 June Dec. (Castel (S.) 10a 22 12	16 3.32 26 14 0 3.2 Feb. S 12 115.0 29 5.9 (7.3) Jan. 13 d2.3 29 8.2 47 Jan. 13 d2.3 34 11 d 3.5 Apr.	July Concentric 10p. 42 21 iept Cook W. Shef. 20p 18 281 hme Cooper (Fr) 10p. 24 hme Cooper Inds. 10p. 121 ₂ 252 Feb. Cronite Group. 29 283	mil 31 43104 32 0 mil 33 43104 32 0 mil 35 56 67 28 F	t. Apr. Aero Need b. Oct Airfix Inds by Dec Alpine Hild i. May Amal. Meta	les 23 10 20p 105 28 5.50 57 12	12 16 2 8 33 6 1 5 5 25 2 7 14 0 1	3 995. 2 12 8 13.2 1 1 83.0
15S 15Mar/Freezury 9c *2/96tt	Maju Se De. Colt Inds. \$1 Mr. Je. S. D. Conoco \$5 My.A. N.Fb. Cont. Illinois \$10. Ap.iv.O.la. Crown Zell. \$5	18% 103 2290 227% 54 51.90 122 256 51.60	6.9 Sept. Mar. Allied Brews. 5.8 Feb. Sept. Arral. Dist. Pr. 10p. 5.2 Jan. July Bass.	88 166 50 23 83 (7.6)	Ict. Apr. Church 175 14 Nov. July Comb. Eng. 121-20 32 14 Aug. Feb. Cornet R. Serv. 5p. 85 10: Ian. July Cope Sports 5p. 25 16	12(th: 3.5) 4.6 5.9 3.9 [Jan	0rt. Crown House 61 2012 Dec. Cummins 78/94 £65 19.11 Inne Danks Gowerton 30 28.12 Apr. Dvs.& Met. A'10p. 20 10.3	145 20 105 6.7 6.7 6.7 6.7 6.7 6.2	eptember Amber Inds b. Sept Ang. Am. A — m. Aug Arenson A	spiratt 29 10. peter 410 — 10p 34 16	6 25 2213 915 6 10275 5	9 0523 7 74 2
1N 1 May Treasury 6 Apr. 95-98#1. 6334 25.3 10.82 11.87	F.M.A.M. Eaton Crp. S0.50. J.A.J.O. Esmark 51		6.8 — Beltzren Bresery 4.0 Dec. June Belf Arthur 50p 8.3 May Dec. Boddington;	98 14.4 h2.5 2.7 3.6 14.7 98 12.5 4.5 2.5 6.6 7.8	April Cornell Dress 5p. 19 29 April Oct Courts A 68 25 Lune Sept Currys 211 28 Lun Auly Debenhams 76 22	13 0.8 2.6 6.0 7.7 Apr. 52 3.7 o 8.0 o Jan.	Oct. Davy Corp	67 25 9.7 52 60 19150 44 4 H36 — 171 — M 127 30117(32) F	ionember Armour From C. Ashley Ind ar. Oct. Associa. Com b. July Ass. Spraye		2 30 0 1 80 6 mi 25 4	1 54 5 1 54 5
20May 20M Sxch. 12rc 1998	Ap.Jy.O.Ja. First Chicago \$5 6 J. Ap. Jy. O Fluor Corp. \$5g Mr.Je.S.D. Ford Motor \$2 Mr.Jr.S.D. GATX \$5g	334 256 \$1.20 1 114 294 \$4.00 1 138 116 \$2.20 1	7,9 Aug. Feb. Brown (Matthew) 1,6 Jan. July Buckley's Brew. 6,0 Feb. Aug. Bulmer(H.P.) 7,4 August Burtonwood	50 26 235 23 6.7 88 186 252 854 6 6.7 4 1257 141 451 6 25 6	hm. Nov.Dewhirst 10p	5 5.1 3.0 4.5 18.6 Dec.	May Desoutter	72 32 90 47 30 17/12/57) A 275 23 91 68 3 470 31115 37	r. Nov. Anste F (Le by Jan. Avos Rubb n. July 88A Group L. Apr. B.E.T. Del	er£1 124 2	3 d0.78 2 5 10.36 2 5 2.65 2	128 4 1194 224
144a 1-1-hiffreas 15x 2000 (30x0 33% 13.16 13.12 22N 22May Treas. 14xx 98-01 1106-1 154 13.41 13.34 22Jul	Apr. Oct Gen. Elect.\$21 ₂ Mr.Ju.S.D. Gillette \$1 Mr.Ju.S.D. Honeywell \$1.50. M.J.S.D. Hutton (E. F.) \$1. W.J.E Sep.Dc.J.B.M. Corp. \$1.25.	224 117 53:00 — 163 224 5172 — 354 235 52:60 — 135 295 986: —	6.1 Fb.My.Aug.Nv.City Lon. Def	140 103 +7.3 2.4 7.4 81 - 214 2812 9.75 2.9 6.5 6.6 - 52 123 1.5 4.0 4.1 6.6	Spril Oct. Executex 20p	11 15 3.9 8.9 41 Jan. S 11 15 3.9 9.3 3.9 Feb. 16 25 2.4 5.9101 Jan. /	Dec. Deport	9.05 11 13 8 1920 A 12.25 6 7 1 6 12 5.65 6 13.7 6 10	r. Oct BOC Patol. By Blov 87R C. Jely Baird (Wor 11Baker Jr		2 142 2 3 1663 2 4 1225 2	7777
195 19Mar Treasury 11/200 01-04 927 11.2 12.89 12.97 14.1a 14.1d Funding 31-200 99-04 393-20 96 8.88 10.42	Mr.Ju.S.D. Ingersoll-R S2 Mr.Je.S.D. I. U. Internationalli. 6 F.MyAuN. Kaiser Al. \$1 ₃ 8 Lionel Corp. \$0.10. 3	235 14.11 53.32 7790 19.5 495c 780 5.2 51.20 780	5.0 Aug. Feb. Greene King	200 141 55 6 40 6 1 93 166 M.9 28 75 52 143 284 121 29 21 185 1	eb. Aug Forminster 10p 124 281 an. July Fester Bros 90 2 une Dec Freemans (Lon) 134 28 or. Oct Gelfer (A.J.) 20n 44 25	12 13.16 6.1 3.6 7.5 May 14 3.19 3.9 5.1 7.2 June 1 14 3.5 4.1 3.7 7.5 Apr.	Oct. Expanded Metal. 57 124.4 Oct. Farmer (S.W.) 152 12.9 Oct. Firth (G. M.) 100 31 103 lug. Folkes Hfo n/v 5p 26% 1466	45 16113 7.0 917 34 86 41 5 30 16138655 Au 176 31 95 38 5	y Nov. Barrow Her g. Mar. Bath & Port be Dec. Baxter Tras	burn, 34, 28 tand, 37, 25, end, £193, 9	7 22 24 23.61 20 6 064c -	22 4 19 4
265 26Marl freas 132pc '04-08. 1042	Ma.Ju.S.D. Louiseana Land S0.15. Ap.Ju.O.La Marii, Ham. USS7.50 13 Ju.Ap.Jy.O. Morgan (JP) USS2.5 N. F. My. Au Norton Sirzon Inc. \$1	199, 255 \$1.80 — 33-m 266 \$2.52 — 197, 1866 \$2.80 —	1 Aug. Feb. Irish Distillers 33 April Nov. Macallan, Glen 53 Feb. Oct. Marson Thompson 77 June Jan Morland	80ml 30 6 403 9 60 47 44 600 144 75 9 29 14 72 2 69 28 12 1 62 6 34 6 115 20 130 138 37214	ily Feb Goldberg A	19525 17/10.9 6.6 Dec. J 10 0.96 3.8 13.1 2.9 Jan. J 14 6.29 11 14 0 193 Nov. J	une Francis Inds	475 27166 40 De 531 20 97 72 Fe 665 2513265	c. May Beatson Ch n. Ang. Beecham — Beliations I B — Beliair Cos	SG0 5135 2 100 12 107	3 84 21 6 13 14 9 17 34	86(5) 58(0) 66(5)
12 Jun. 120[25ch. 12pc 13-17] 904) 65[12.62] 12.62 Undated 1F. IAug. Consols 4pc	M.Jn.S.D. Owens-III, \$3.125 Ju.Oc.J.A. Quaker Oats US\$5. March Reliance \$0.25 J.A.J.O. Rep. N.Y. Corp. \$5.	10 ⁷ 2 655 \$1.40 — 144, 186 \$1.40 — 283, 95 \$2.00 — 29 ² 2 116 \$2.52 —	6.00 May Aug Scott & New 20p. 6.4 Oct. Apr. Tomatin	164 243 3.75 28 3.312.5 162 26 16.04 29 5.3 7.1 172 26 60 28 5.0 82	Agr. Dec. Gus A	11 +10.5 3.6 3.5 9.8	Granges K100 840 676 Dec. Greenbank 10p. 25 144 une Green's Econ 98 144 lan. G.K.N. £1 248 144	134 3.6 7.7 6.2 DE 5.23 1.7 7.6 (9.0) Oct 19.39 1.9 11.2 (5.8) Miles	pt. Apr. Serisfords c. May Benefick Tr d. May Bestobell by Sept. Bibby (J.)	mpo. 69 30. 292 14	338 43 60 33 4110 21 4625 40	70 3 132 3 54 16 47 6
5Ap 50ct Treasury 3pc 66 Aft 247, 3.3 12.47 — S 5Ja.A.j.0. (Consols 21:00 — 213, 26/11.73 — N	F.MyAuN. Rexnord \$5	1014 135 151 20 — 1113 135 145 140 — 147p 1174 — — - 53ml 26 145 140 — 147p	5.8 Jan. June Wolv. Dudley 5.2 Dec. Jul. Young Brew 'A' 50p.		May Not. Henriques A 10p. 23 14 an. Jone Hepworth (J.) 10p. 76 14 pr. Oct. Home Cherm 10p. 107 28 ec. July House of Fraser 128 1436	4hl5 29 93 53 Nov. J 43.79 26 71 6.6 May 1	ug Habit Precision 5pl 13 183 uper Haden Carrier 141 7/197 16v. Hall Eng. 50p 164 243 July Hall Matthew 247 125 Oct. Hall the 50p 105 252	100 22101 52 00 7.0 411 61 49 Ja 71 32 41165 Ja 1675 17 92 85 Ma	alay Bifurcated L. July Bifurcated L. June Black Arrow y Oct Black (P)	100. 54 16	35 28 480 25 122 22 103 85 44	125 4 127 4 95 5
INTERNATIONAL BANK	Mr.Je.S.D. Singer (\$10) 3 u.N.F.My. Sperry Corp. \$0.50. 21 ka.lu.Se.Der. TRW Inc. \$14 do My Au Nov Tenneco \$5	42p 212 40c — 13 ml 27 51.76 — 167 65 52.20 — 17 65 52.40 —	TIMBER		tor. June House of Lerose 63 24 pr. Aug. knes (Enest) 10p. 114ss 30 — Klanick 10p. 10 281 February Kunick 10p. 11 28.	35.20 13/11/3 26 Apr. S 6m3.75 3.0 4.7(7.8) July 12 2 01.4 2.919.1 19 — 4 10.77 2.6(11.0) 4.3 (oc)	ept. Hampson 50		r. Nov. Elumbell Per y Nov. Bodycote Ir y Oct. Bogol Pel. A Luly Booker McC	100 18 25 500 63 12	498 43 49 34 1113 30 1312 34	78 3
COPPORATION LOANS	une Dec. Ib. 10% to St. 94.95. 1: Ap. Jv. O. Tesaro Pt. US\$0.163 . 8: Mr. Je. S.D. Tesaro \$6.25 Mr. Ju. S.D. Time Inc. \$1	36 26 10% — 173p 30.4 30c — 1153 30.4 \$2.40 — 2058 225 \$1.66 — 1	4 June Nov. Aberdeen Const	170 1258.44 21 71 79 3 311 26 158 41 71 38 8 78 112 44 \$ 66 \$ \$	Ct. Agr. Ladies Pride 20p. 40 25. an. July Lee Cooper 153 2. 12 12 12 12 12 12 12 12 12 12 12 12 12 1	6 h2 74 821 2.97 4.4 Nov. N 5 3.4 0.21 3.2 215.0 May	lec. Hopkinsons 50p 57 28.4 Jar. Howard Machy. 12 25.2 John Strong 961 14.4 Jay Hurt Moscrop 5p. 1112 24.3 Do. Defd. 5p. 612 —	117 22139(38) 58 3.6 0 5.5 0 Fe 0.9 14112(7.8) 38	y Nov. Boot (Henry July Boots MyAnNy Barg-W. USS y Nov. Bowster £3 Aug. Braby Leslie	214 2 250 5145 15 190 12	70 29 05230 - 115 24	4.7 9. 7.0 - 8.654
30A 310 Bath 11 ¹ 4pc 1985 95 ² 2 31.3 12.05 12.99 1.1 10 Birn ham 121 ₂ pc 1985. 98 15 12.76 13.04 1M 15 Bristol 13 ³ 4pc 1981. 99 ² 4 15.2 13.85 14.83	Union Carbide \$1 MarJnSpDc Utd. Tech. \$US5 Mr.Je.S.D. U.S. Steel \$1 8 Mr.Je.S.D. Woolworths \$313	184 - \$3.0 - 7 185 195 \$2.20 - 5 680 304 \$1.60 - 8	4 Feb. Aug. BPB Incl. 50p. 4 February Baggeridge Brk. 3 May Dec. Bailey Ben 10p. 4 May Dec. Barratt Dev. 10p.	225 106 90 34 56 61 3 53m 36 3.75 27 101 42 1 16 284 102 44111 22 3	m. July Lowland Drapery. 21 22 0v. Apr. MFI Furniture 10p 51 11: an. July Marks & Spencer 95 12: bb. July Martin News 192 16.	2 b262 28 7.3 65 Aug. N	let I.M. 612 103 lar. Jackst. & HB 5p. 52nd 30,6 an. Jenks & Cattell 70 16,6 mes Johnson & Firth 41 16,6	4.4 2.5 10.2 (4.5) Jan 11.4 4.8 3.8 5.9 00 14.0 2.3 8.3 (6.7) 52 2.98 1.2 13 9 (8.6)	Oct. Brady Inds. May Bransser (H. y Sept Brengreen Bridgend Pro	'A" 40 1017 206 238 14	t30 26 55 28 105 4	107(t) 527 7/ 29 0
24A 240 Cardiff 11pt 1985 981, 243 12.06 13.06 0 25M 25M C5.N [c.L.C. 121.pp; 182 981, 24, 12.73 13.25 10F 10A Do. 121.pp; 1983 981, 24 12.73 13.25	Ap.Jy.O.J. Xerox Corp. \$1 Ja.Ap.Jy. Zapata Corp. 25c.	234 34 5280 = 1 154 154 48c = 1	3 Feb. Aug. Beeci-wood 10p 4 Jan. July Bellway Benlox 20p. Benlox	20st 305 22 26157/28 J 74 125 70 26135 33 25st 306 05 \$\phi\$ 29 \$\phi\$ J 42 284262 24 89 66 J	an, July Menzies (J.)	5 6.0 52 3.4 6.0 Dec. J 3 — 84 May (66.95 2.8 6.4 6.1 June N 5 5.0 3.4 3.113.5 Jan. N	ine Jones Group 10p. 52 125 lct. Jones Shipman. 74 243 ov. Laird Group	422 34 7.9 36 No 13.53 37 6.8 49 Ms 3.4 51 6.4 Feb 14.7 26 1 6.4 Feb	Nay Bridon Nov. Eridoort-G Sept. BB & EA Aug. Brit, Cine T. 1	70 14/ 20p. 34 14/ 58 281 22-0 186 16/	50 11 241 22 35 9	102 (P) 10157 821 2
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Republican Party convention opens in mood of euphoria

Reagan moves further ahead

BY JUREK MARTIN AND REGINALD DALE IN DETROIT

buoyed proper, national public opinion polls Rumsfeld, were clear showing Mr. Ronald Reagan. The latest poll gi President Carter.

The only real element of suspense at this week's party convention is Mr. Reagan's Vice-Presidential running mate. This will probably be made known on

Thursday. The leading contenders appear to remain Mr. George contenders Bush, Mr. Reagan's most enduring primary opponent, and Senator Richard Lugar from Indiana.

consideration include Congressman Jack Kemp from New York and Mr. Donald Rumsfeld, former Defence Secretary.

Mr. Gerald Ford, former

President, who would probably add the greatest strength to the ticket, irrevocably ruled him-

Preferences

self out yesterday.

He said in a television interview that the Vice-Presidential candidate should have a broader philosophical base than the conservative Mr. Reagan and should have the Washington experience Mr. Reagan lacks.

Treasury

in major

forecast

changes

ment's economic side.

conventional

By Peter Riddell, Economics

THE NUMBER of economists

regularly involved in forecast-

ing at the Treasury is to be

halved as part of a major re-organisation of the depart-

This follows a period of con-

will become more secure.

The key decision is that the

casts but that fewer resources

split from economic policy

The present total of 30 people

fully or partially involved in forecasting is to be cut to 17 in the immediate future, and

eventually to 14. No one will

be made redundant and there

will be some reshuffle of staff within the economic side. The

cut in forecasters will account for all the proposed saving over

the next few years of six posts out of the 48 staff working on

The changes have been approved by Sir Geoffrey Howe,

the Chancellor, following a

report by Professsor Terry Burns, who became chief

Treasury in January after moving from the London Busi-

ness School.

The starting point for the

report was disquiet about the unwieldy nature of the fore-

casting process. This was in part because a lot of people were only partly involved in forecasting.

The aim has been to produce

a smaller and more coherent group and to bring together monetary and real (output and

employment) sides of economic

forecasting.
This division of forecasting

from policy analysis is controversial. Some economists feel

that one of the advantages of

the present system is the mix of forecasting and analysis work combined in any single

be less attraction in forecast-

ing as such though the aim of the changes is to avoid any ghetto of forecasters through

career changes.

The present Treasury forecast-

ing model of the economy with

its 583 equations—far more than in most other models—is to

be retained but is likely to be reduced in size and simplified.

about whether the Treasury

should be involved in economic

forecasting. Continued involvement was suggested because it

was thought impossible for any

outsider to provide projections

There was some discussion

Coherent

economic adviser at

analysis.

Reshuffle

REPUBLICAN Party He declined to endorse anygathers here today to give its one, but his preferences for Mr. Presidential candidate-elect a Bush, Senator Howard Baker, rousing send off into the cam- the minority leader from Tennessee, and possibly Mr.

> The latest poll gives Mr. lead over Reagan 41 per cent to 27 por cent for President Carter and 18 per cent for Mr. John Anderson, the independent candidate. Other surveys have give Mr. Reagan a 10 point and growing

margin in the country.

Polis taken nearly five months before election day often turn out to be meaningless:

Mr. Ford was careful to sound a note of caution, lest the party get carried away by its euphoria. He again predicted thta there was "a better than 50-50 chance" that Mr. Anderson's candidacy could send the choice of the next President into the House of Representatives next January. Under the constitution, this

would happen if no candidate won a majority of Electoral Callege votes on November 4. conservative slant of the party platform's social aspects, Equal Rights Amendment for women, and its support of a constitutional amendment to ban abortion.

Both, he said, could cost Mr. Reagan votes, but would not

determine the outcome of the election. The platform should have "broad-based appeal," an argument he is likely to put to Mr. Reagan when the two meet tomorrow morning.

The Reagan forces have drafted the platform to the candidate's liking. As far as possible, they have ensured that there will be no divisive floor fights to mar the televised image of party harmony.

Mr. Reagan has agreed to meet Congresswoman Margaret Heckler from Connecticutt on the question of woman's rights

this week.
Detroit is the capital of the distressed motor industry, for which Mr. Reagan issued his own prescription over the week-end, under the headline that protection from Washington" not from Japanese

imports.
Specifically, he repeated his proposals for a moratorium on future Government regulation of the car industry, dismantling many emission and safety laws, Mr. Ford voiced protests over and accelerated depreciation to encourage re-tooling for small especially its repudiation of the car production. He flatly opposed import quotas.

Detroit is also a city with a large black population and a Democratic civic administration. One local newspaper poll of delegates found that the overwhelming majority would rather

the convention were held else

Republican enthusiasm was not marked on Saturday. Only about a dozen of the 2,000-plus delegates took part in a tour of Detroit's slums, laid on by a local activist organisation.

The party rules committee yesterday approved precisely that change in convention rules that Senator Edward Kennedy has tried, but failed so far, to get passed on the Democratic side.

Coronation

This is freeing delegates from commitments made as a result of the primaries, to vote according to their own consciences on the Presidential nomination.
The practical effect is merely

to ensure the unanimity of Mr. Reagan's coronation. The determination of the Reagan forces to impose their

will on the party is not to be under-estimated, Last week they purged from the party hierarchy a handful of prominent moderates. They are now seeking to change the term of office of the party chairman-Mr. Bill Brock, not liked by many conservatives. The intent is to have a new chairman named next January

rather than a year later. Reagan must win centre ground,

No pay increase for top Government scientists

BY PHILIP BASSETT, LABOUR STAFF

SENIOR Givil Service scientists go to arbitration. been told they can have no pay increase this year, because their salaries have out-stripped those paid to people in comparable grades in indus-

The Government's tough line with 750 senior principal scientific officers (SPSO) is part of a pay offer averaging 12.2 per cent to 20,000 Civil Service

siderable controversy about the role of forecasters, caused to a large extent by the known of Professional Civil Servants. scepticism of current Treasury ministers about the usefulness forecasting between the union and the Civil Service Department. The The aim of the changes is to simplify and concentrate the disagreement is over the findings of comparability studies work of the forecasters while for scientists, compiled by the also making a small contribu-Civil Service's independent pay tion to the overall search for research unit on which the savings in civil service man-£17.4m offer is based. The power. The hope is also that department last week agreed the position of the forecasters that the package should be

referred to arbitration. Much of the argument in the Treasury should continue to arbitration hearings, which are produce regular economic foreexpected to start next month, will focus on the department's should be devoted to this work. Moreover, forecasting is to be insistence that a comparison with the pay of other scientists in outside industry shows that the semior officers should receive

BRITISH INDUSTRY must

invest £250m in robots over the next 10 years if it is to compete

with foreign industries already

benefiting from a much higher level of robot installation.

A Government-commissioned

report* today warns that unless

robots are used to improve pro-

duction reliability, the con-sequences will be a failure to

survive not simply a decline in profitability.

that 7,000 programmable robots are being used worldwide, only

150 of them in the UK. It recommends investment in robot applications rather than

making robots.

A £250m investment programme, comprising 12,000 robots at £20,000—plus each (mid-1979 prices), is necessary.

Another £10 to £25m needs to

be spent on research and development to carry out the

The Government will need to

increase its support of research

and development and act as a

Continued from Page 1

workers victimised after demon-

price increases that year, has

programme.

The Ingersoll report estimates

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

The Civil Service scientists' offer could add to the present difficulties in industrial relations within the National Health Service. For the unions representing hospital scientific and staff, whose technical increases are linked to the Civil Service rises, have been waiting anxiously for the Civil Service offer.

Under the offer staff in the The offer is certain to cause SPSO grade, currently paid big argument with the between £14.250 and £15.748, scientists' union, the Institution would receive no increase this year. Furthermore, anyone pro-If follows a lengthy wrangle moted to this grade will be paid effort to bring pay more into line with the going rate outside the service.

The department will argue at the tribunal's hearings that it is simply making an offer based upon the pay research unit's evidence. The union, however, will insist that the unit's survey for the senior grade did not cover an adequate enough field. It will press for present relativities to be maintained-which would give the grade an increase of about 6.2 per cent.

Principal scientific officers are offered an increase-6.2 per cent the senior officers should receive no pay increase at all.

The Government agreed only reluctantly that the nilincrease should be allowed to fig. 500: higher scientific officers,

£250m robot programme urged

need financial aid, in the belief

that "the potential benefits of using more robots will make

their participation in the pro-

The Government has said it

will not allocate additional funds to stimulate industry into

taking up robots. A letter from

Sir Keith Joseph, Industry Secretary, was sent in the spring

to the Advisory Council for Applied Research and Develop-

ment replying to the report on robots and automation published

companies to grasp the oppor-tunities offered by new tech-nology." The Department

already funds several robot

research and advisory pro-grammes and has also bought

a few robots which are being used as demonstrations in

The Ingersoll report says

robots are not used more widely

in the UK because investment funds are limited. Potential

users lack confidence that robots

He said: "It is for individual

The Department

gramme worthwhile."

last year.

industry.

catalyst and information source, will solve their problems. It the Department The report stops short of also reveals that even among the National recommending that companies current users, only half are Laboratory.

£7,900; scientific officers, 16.7 per cent, from £5,486 to £6.400; and assistant scientific officers, 22.2 per cent, from £4,030 to

The union expects to receive the Department's offer today for the 200-odd deputy-chief scientific officers, one grade above the SPSO.

The union argues that the offer pushes the scientists far below the pay levels of camparable grades in the service's administrative and professional and technological groups.

The union is concerned that drain of skilled scientific staff away from the service. Both the union and some officials of the Civil Service department believe the rates reflect the low pay of scientists in industry, which they feel is contributing to Britain's industrial decline.

The union's agreement to take the offer to arbitration is something of a climb-down in industrial relations. It had insisted after an arbitration award earlier this year, which went heavily against it, that it would not go to arbitration while the tribunal was chaired by Mr. David Calcutt, QC. The union has now had to drop its opposition to Mr. Calcutt's chairmanship after unsuccessful appeals

satisfied with their installations

One reason for lack of enthu-

siasm among British indus-trialists is that they appear to

view robots as a means of sav-

ing labour costs, which in the UK are lower than in most of

the countries that have invested

The real benefits, however,

arise from improved utilisation

of large machines, material

savings or flexibility of opera-

tion, rather than from man-

power saving. The key indus-tries which would benefit from

greater usage of robots are:

as investments.

heavily in robots.

U.K. TODAY
BRIGHT or sunny intervals, a
few showers, cool. London, S.W. England, E. Anglia, E. Midlands

Dull. outbreaks of rain, fog. Max. 16C (61F). Cen. N., N.E., E. England, Borders

S.W. England Rain or drizzle, brighter later. Max. 15C (59F).

Mainly dry, bright or sunny. Max. 16C (61F).

Cloudy, showers, bright intervals. Max. 14C (57F).
Outlook: Cool and showery.

motors, domestic appliances, Y'day midday °C °F forging, die-casting, and plastic 22 72 Locarno 28 82 London 18 61 Los Ang. 32 90 Luxmbg. 38 100 Luxor 24 75 Medrid 30 86 Majorca 14 57 Melaga 23 73 Melta 15 59 Michatt 20 68 Milan 15 59 Michatt 15 59 Moscow The report, while emphasising that robot applications are the area of priority, also recom-mends that a feasibility study be started soon into the manufacture of programmable preci-Industrial robots: Twovolume report commissioned by the Department of Industry and . Engineering Cairo Cardiff

Rodgers hits back at Labour disarmers

By Richard Evans, Lobby Editor

TOTAL COMMITMENT by the Labour Party to NATO and support for the stationing of U.S. Cruise missiles in Britain is advocated by Mr. William Rodgers, Opposition defence spokesman, as part of a growing campaign to head Labour away from a policy of outright unilateral disarmament.

Although the party's internal recent months on constitutional defence and nuclear weapons are among key areas of the conflict that divides Left and featured significantly at the autumn party conference in Blackpool after the lurch towards the disarmament position taken at the special one-

Mr. Rodgers, known to have the backing of Mr. Callaghan Leader of the Opposition, seeks to restore the balance in a pamphlet published today in which he stresses the role of NATO in maintaining peace in Europe for over 30 years and the need to maintain adequate defence until world-wide dis armament can be achieved.

On Cruise missiles, which are due to be deployed in Britain from 1983, Mr. Rodgers argues that no new principle is involved. "They are merely a more effective and less vulnerable version of much of what has gone before. They are a reluctant response to the Soviet deployment in Europe of its own, new nuclear weapons."

The counter argument was put by Mr. Anthony Wedgwood Benn at the Durham Miners Gala on Saturday, when the former Energy Secretary appeared to be aligning himself with Left-wing MPs and Labour activists in pressing for a nuclear disarmament policy that would bring them into conflict with Mr. Callaghan and the Shadow Cabinet.

Mr. Benn said: "We will have no part of that new arms race. want world peace, and we intend to fight for it. We will not be driven to tell our young people that our future lies with war against any people on Earth."

Mr. Callaghan concentrated in his speech at the gala on the need for Labour Party unity in opposition to the Government's divisive economic policies, but he stressed the need for nuclear power to be properly controlled.

He appealed to all factions to resolve their differences at the autumn conference—an appeal that looks increasingly forlorn.

Weather

Cloudy, rain heavy in places. Max. 16C (61F). Cen. S. England, S. Wales

Cloudy, scattered showers, bright intervals. Max. 15C (59F).

W. Midlands, N. Wales Rather cloudy, outbreaks of rain, Max. 17C (63F).

N.W. England, S.W. Scotland, Ulster

C. Highlands, N.W., N.E. Scotland

THE LEX COLUMN

City's hopes for corporate bonds

"Wanted: bold finance directors. Must be prepared to stick nearing retirement age may be especially suitable."

This is becoming a common cry in the City, which is working itself up to one of its periodic bouts of wishful thinking about the reappearance of a UK market in long term, fixed rate loans issued by industrial and commercial companies. This hope arguments have concentrated in is based on the idea that the recent shock of having to pay 18 or 19 per cent for floating rate finance will make companies willing to lock themselves Right. They are certain to be into fixed rate money at rates which in past years would have been regarded as impossibly high. There is a precedent for this in the U.S., where the market for new corporate bonds seemed to be dying the death during the period of very high interest rates in February and March. But once it became possible to borrow long term money at below around 12 per cent, companies came stampeding back. Some \$13bn of straight corporate bonds were underwritten in May and June alone.

Willing buyers

At the right price, there would be no shortage of willing buyers of such stock in the UK The insurance companies, in particular, would be happy to match their long term liabilities in this way. Early borrowers might well be able to get away, with fine terms on the strength of their rarity value, but there-after the general view is that a borrower would have to pay a point or more over the comparable gilt-edged security, depending on his name. That is the price to be paid for the higher risk and lower marketability of a corporate bond. although this margin would obviously decline if the overall level of interest rates fell sub-

But despite the enthusiasm of a number of stock brokers and a number of stock brokers and stering loans are likely to become increasingly blurred whom are hinting that a new and it may be that the degree issue market could be reestablished within a matter of offered to a UK debenture months — manufacturing indus holder will never reappear try is not yet ready to play ball except in rare circumstances. would contemplate raising long-climate, the risks of raising term money at around 13 per cent if they were convinced that such a rate represented a low floating rate finance or equity. point in the cycle. One or two foreign multi-nationals might though the Government's longalso be willing to borrow at term economic strategy is val. Those concerned will have around that rate in order to working companies will still be to produce evidence of potential match their sterling assets with in no hurry to commit them demand for such a facility. sterling liabilities. But it seems selves on any scale until they pretty clear that most companies would want to see rates below 12 per cent before they became seriously interested—and even then they would want some then they would want some presuading.

Series on any scale until they arready there are damas in the feel comfortable that the rate London which deal regularly in the form of inflation has not much financial futures in Chicago, will be repeated to be the degree of response take risks with a small part of attracted by the New York their borrowings but there will be repeated to be the degree of response the risks with a small part of attracted by the New York their borrowings but there will be repeated to be the degree of response.



directors have learnt to live

without a corporate bond market

who in a " normal " month would

often be raising as much as \$3bn

in this way. In the UK, this source of funds dried up a

decade or more ago, and a range

of alternative types of financing has been developed to take its

place. For instance, the clearing

become much more willing to

lend five to seven-year money,

they now go even longer in some

cases. Large companies have

also been dipping their toes into

the international capital mar-

kets. In so doing, they have become accustomed to a degree

of flexibility-in matters like

early repayment, capital and

income cover, freedom to change

their business—which was not usually available within the

framework of the old fashioned trust deed. They have also been

giving so-called negative pledges,

whereby they undertake not to

give any other lenders security

without extending it also to the

So if and when a new issue

market does reappear in the

UK, the first trust deeds will

need to be examined with a

fine teethcomb. Indeed, now

been abolished the distinctions

between domestic and euro-

fixed rate money are far higher

than those associated with

And if it does begin to look as

exchange controls have

recipient of the pledge.

banks have — of necessity

unlike their U.S. counterparts,

pushing down towards and figures. Even if everything goes according to the Government's plan, the City is probable going to have to curb for enthusiasm for at least another Financial futures Last week the ad hoc w

ing party which has been examining the question of establishing a financial future market in London deposited in feasibility study with the Ba of England. It makes propes for devising a number short-term sterling CDs, of Eurodollar CDs, or long date gilt-edged, and on five major currencies (sterling, dollars DM, yen and Swiss francs)

The working party, which draws its members from various sectors of the Car financial markets, has excee the hope that the Bank might respond within a few mon opening the way to the start of operations before, say, the end of 1981. But the Bank has declined to commit itself to any timetable, and it will th whatever

positive attitude to propo for setting up new financial markets in the City, but it will naturally be concerned abo market could affect the be haviour of the underlying instruments. Such markets in risk depend on the presence of speculators, at least on one side of the market (though the also cater for risk averse particly pants) and the Bank will have to be satisfied that there will be no scope for manipulation of the primary markets. No doubt the Bank will want to look closely, for instance, at the suggested long bond futures contract which would be drawn up in terms of a notional stock

—say a 20-year gilt with a 12 per cent coupon. In the rare event of a contract actually gras going to full term, various stocks would be deliverable. Although the Bank his no establishment of a financial futures market, clearly it would ahead with setting up th expensive clearing house mach-inery without the Bank's appra-Already there are hanks in ersuading.

their borrowings, but there Futures Exchange which goe
The point is that UK finance seems unlikely to be any next month.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



US\$32,900,000

TERM LOAN FOR THE PURCHASE OF TWO CARGO VESSELS

GUARANTEED BY **DEVELOPMENT BANK OF THE PHILIPPINES**

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AGENT

MITSUI FINANCE ASIA LIMITED **MARCH 1980**

محتاص المال

of public sector transactions as taxes and public

emerged as the main source of reliable report on the present shop floor unrest. On Saturday car workers at leader went back to the indus-Warsaw FSO Zeran plant went trial area of Katowice which is back to work after a two-day his political base and spoke to stoppage on receiving manage-

Dissent in Poland

ment pledges of up to 15 per were not reported. cent pay rise.

strations against similar meat Warsaw and at a truck plant in the eastern region of Lublin.

Meanwhile at the weekend, where workers promised to in-Mr. Edward Glerek, the Polish mineworkers but his remarks

Polish Government officials grant wage increases as wage At the weekend, there were have admitted in briefing the growth is already out-pacing still stoppages at two textile foreign journalists that they ex- productivity this year.

works in Zyrardow, west of pect further disputes. They say that wage increases are being granted in special cases crease productivity.

National

However, the official Polish media, has still not acknow-ledged the industrial unrest in the country. It is warning that the Government cannot afford to